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C I B C R

INTERNATIONAL ECONOMIC INDICATORS

Developed and
maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
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CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for ten industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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New Features and Changes for This Issue
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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

For Australia, a new leading series, Money Supply M1, replaces Overdraft Limits Outstanding. The two leading series, Private Non-residential Construction Approved and Companies Gross Operating Surplus and the two coincident series, Household Income and Gross Non-farm Product are now shown in 1984-85 A$ instead of 1979-80 A$. The base of the leading series Ratio, Implicit Price Deflator to Unit Labor Cost, Non-farm Sector has been changed from 1980 to 1985=100.

For the United Kingdom, the leading series, Ratio, Price to Unit Labor Cost, Manufacturing, is now published on the base 1985=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

September 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: In every one of the ten major industrial countries except Japan, the leading indexes have now exceeded the levels reached prior to the October 1987 stock market crash. In Japan, the stock price index itself has surpassed its pre-October peak, but some of Japan's other leading indicators still show weakness. For all ten countries the composite leading index presents a brighter outlook for the world economy than it did a month or two ago. Recession is nowhere in sight.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
10 countries	3	6	7	6	5	3	4	Expansion continuing	June
G-7 countries	3	6	7	6	5	3	4	Expansion continuing	June
9 countries ex. U.S.	3	6	7	6	6	4	4	Expansion continuing	June
North America	3	6	6	5	3	3	5	Expansion continuing	June
4 European countries	2	5	6	5	1	3	5	Expansion continuing	June
4 Pacific countries	4	8	10	8	12	3	3	Expansion continuing	June
United States	3	5	5	5	3	2	2	Expansion continuing, leaders weak	July
Canada	3	7	6	4	5	6	5	Expansion continuing	June
West Germany	2	4	4	4	2	6	6	Expansion continuing	June
France	2	6	6	6	2	2	6	Expansion continuing	June/July
United Kingdom	2	7	7	5	0	1	2	Expansion continuing, leaders weak	June
Italy	2	3	5	6	-2	1	3	Expansion continuing	Apr./June
Japan	4	7	9	8	13	2	2	Expansion continuing, leaders weak	June
Australia	3	7	9	10	5	6	8	Expansion continuing	June
Taiwan, R.O.C.	8	3	3	3	9	13	13	Expansion continuing, leaders strong	July
Korea, R.O.K.	7	16	18	7	15	15	13	Expansion continuing, leaders strong	June

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*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMAN	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
		INDEXES, 1980 = 100									
MAY	87	129.1	120.4	116.3	114.1	120.2	115.5	145.6	119.7	181.2	182.7
JUN	87	131.7	120.6	116.1	115.2	120.5	116.4	153.8	119.8	181.7	187.7
JUL	87	132.0	121.1	116.6	116.1	120.8	115.8	158.1	120.8	183.4	189.3
AUG	87	132.3	121.5	117.1	116.9	121.2	114.3	165.8	122.0	187.2	181.7
SEP	87	132.6	123.5	117.1	116.4	122.5	114.9	163.9	123.3	192.5	196.7
OCT	87	132.5	121.8	117.3	116.4	121.4	115.4	162.3	123.2	193.5	188.2
NOV	87	131.3	123.4	116.2	115.3	121.3	114.8	158.4	122.2	191.5	195.3
DEC	87	131.5	123.1	115.9	116.4	121.5	114.0	157.3	122.6	193.3	198.3
JAN	88	131.8	124.7	117.0	118.3	121.5	113.9	157.3	122.3	191.8	202.1
FEB	88	132.7	124.8	116.5	119.7	122.5	114.6	155.5	123.3	196.6	201.3
MAR	88	133.2	126.0	116.8	119.8	123.6	115.9	156.0	124.8	200.9	205.5
APR	88	132.9	125.8	116.3	120.5	122.5	115.8	158.0	126.0	202.3	200.8
MAY	88	132.2	125.3	117.4	121.1	123.9	116.2	157.6	127.7	205.7	201.8
JUN	88	135.6	126.6	117.8	121.5	126.7	117.1	160.3	128.3	205.6	209.5
JUL	88	133.8	...	...	...	126.4	...	...	...	209.0	...
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT									
MAY	87	12	9	6	4	9	2	40	10	17	15
JUN	87	13	7	5	5	6	3	50	7	16	18
JUL	87	13	7	4	6	7	2	52	9	17	22
AUG	87	9	6	4	5	7	-1	65	11	16	1
SEP	87	8	8	3	5	7	-1	48	10	22	20
OCT	87	6	3	4	3	2	-2	33	8	16	7
NOV	87	4	5	0	2	2	-1	18	4	12	14
DEC	87	0	4	0	2	2	-4	5	5	13	12
JAN	88	0	6	1	4	1	-3	-1	3	9	14
FEB	88	1	6	-1	5	2	1	-12	2	10	23
MAR	88	1	4	0	6	2	2	-10	3	9	9
APR	88	1	7	-2	7	2	1	-5	5	9	14
MAY	88	1	3	2	10	4	3	-1	9	15	7
JUN	88	6	6	3	9	9	6	4	10	13	12
JUL	88	3	...	...	...	8	...	...	...	19	...
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT									
MAY	87	8	6	5	3	6	2	35	10	17	13
JUN	87	11	6	4	4	6	3	44	8	15	16
JUL	87	10	6	4	6	6	2	45	8	14	16
AUG	87	9	6	4	6	6	-1	50	9	16	5
SEP	87	8	8	4	5	7	0	39	10	20	20
OCT	87	7	4	3	4	4	0	30	8	18	8
NOV	87	4	6	1	1	3	-1	19	5	13	14
DEC	87	3	5	0	2	3	-2	13	5	12	15
JAN	88	3	6	2	5	2	-2	9	3	9	16
FEB	88	3	5	0	7	3	-1	4	4	11	13
MAR	88	3	6	1	6	4	1	2	6	14	15
APR	88	2	5	0	6	2	1	2	6	13	8
MAY	88	0	3	1	7	4	2	0	8	14	7
JUN	88	5	5	2	6	7	3	2	8	12	13
JUL	88	2	...	...	...	6	...	...	...	13	...
		TWELVE MONTH SMOOTHED CHANGE, PERCENT									
MAY	87	6	5	4	3	6	2	26	8	15	14
JUN	87	8	5	4	3	6	3	32	7	14	15
JUL	87	8	5	4	4	6	2	34	8	14	15
AUG	87	8	5	4	5	5	0	39	8	15	9
SEP	87	8	6	4	4	6	1	35	9	17	16
OCT	87	7	5	4	4	5	1	31	8	16	10
NOV	87	6	5	2	3	4	0	26	6	14	13
DEC	87	5	5	2	3	4	-1	22	6	13	13
JAN	88	5	6	2	5	3	-1	18	5	11	14
FEB	88	5	5	1	5	4	0	14	5	13	13
MAR	88	4	6	1	5	4	1	11	6	14	14
APR	88	3	5	1	5	3	0	10	6	13	10
MAY	88	2	4	1	6	4	1	7	7	13	10
JUN	88	4	5	2	5	5	2	7	7	12	13
JUL	88	2	...	...	...	5	...	...	...	13	...
		TEN-YEAR ANNUAL RATE, PERCENT									
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100				
MAY 87	128.4	116.5	145.5	127.2	127.0	127.8
JUN 87	130.7	117.0	152.5	130.0	129.9	130.6
JUL 87	131.1	117.4	156.3	131.1	131.5	131.7
AUG 87	131.4	117.7	162.6	132.8	133.9	133.2
SEP 87	131.8	118.0	161.9	132.7	134.0	133.4
OCT 87	131.6	117.8	160.3	132.3	133.2	132.9
NOV 87	130.6	117.1	157.1	130.8	131.7	131.5
DEC 87	130.8	117.3	156.4	130.8	131.6	131.5
JAN 88	131.2	118.2	156.5	131.3	132.2	132.0
FEB 88	132.0	118.9	155.2	131.6	132.2	132.4
MAR 88	132.6	119.5	156.1	132.2	132.9	133.0
APR 88	132.3	119.3	157.7	132.3	133.4	133.1
MAY 88	131.6	120.2	157.7	132.3	133.9	133.2
JUN 88	134.8	121.3	160.3	134.6	135.5	135.5
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
MAY 87	12	5	35	15	16	15
JUN 87	13	5	43	17	19	16
JUL 87	13	5	45	17	20	17
AUG 87	8	4	54	17	22	17
SEP 87	8	4	42	14	18	14
OCT 87	5	2	29	10	13	10
NOV 87	4	1	17	6	8	6
DEC 87	0	0	5	1	3	1
JAN 88	0	1	0	0	1	1
FEB 88	1	2	-9	-2	-3	-1
MAR 88	1	3	-7	-1	-2	-1
APR 88	1	3	-3	0	0	0
MAY 88	2	5	1	2	3	3
JUN 88	6	7	5	6	6	6
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
MAY 87	8	4	31	12	14	12
JUN 87	11	5	38	15	17	15
JUL 87	10	5	39	14	17	14
AUG 87	9	4	43	15	19	15
SEP 87	8	4	35	13	16	13
OCT 87	7	3	27	10	12	10
NOV 87	4	1	17	6	8	6
DEC 87	3	1	12	5	6	5
JAN 88	3	2	9	4	5	4
FEB 88	3	3	5	3	4	3
MAR 88	3	3	3	3	4	3
APR 88	2	3	3	2	3	3
MAY 88	1	4	1	1	3	2
JUN 88	5	5	3	4	4	4
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
MAY 87	6	4	23	9	11	9
JUN 87	8	4	28	11	13	11
JUL 87	8	4	30	11	14	11
AUG 87	8	4	33	12	15	12
SEP 87	8	4	31	11	14	12
OCT 87	7	3	27	10	13	10
NOV 87	6	3	23	8	10	8
DEC 87	5	2	19	7	9	7
JAN 88	5	3	17	7	8	7
FEB 88	5	3	13	6	7	6
MAR 88	4	3	11	5	6	5
APR 88	4	3	9	5	6	5
MAY 88	2	3	7	4	5	4
JUN 88	4	4	7	5	5	5
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
		INDEXES, 1980 = 100									
MAY	87	116.0	121.6	107.7	109.2	114.9	108.1	126.3	121.9	163.1	179.0
JUN	87	116.6	122.3	108.3	109.6	115.7	107.8	127.9	123.2	165.2	181.9
JUL	87	117.4	122.4	109.2	109.9	116.4	107.7	129.3	124.6	167.5	182.4
AUG	87	118.0	123.2	110.0	110.5	116.4	106.9	129.7	124.3	169.7	181.4
SEP	87	118.3	124.0	110.4	110.7	117.1	108.0	130.7	125.1	171.2	186.6
OCT	87	119.4	124.9	111.2	110.8	117.8	109.1	131.7	124.9	171.0	185.4
NOV	87	119.5	125.6	111.8	111.4	118.1	109.3	132.5	124.8	170.6	189.8
DEC	87	120.5	126.2	112.3	111.6	118.7	109.3	133.5	127.0	170.2	195.1
JAN	88	120.5	126.5	113.1	111.5	119.2	110.9	134.4	127.0	168.4	199.7
FEB	88	121.3	127.0	113.4	112.2	120.0	111.7	136.8	128.0	175.4	203.8
MAR	88	122.0	127.4	114.0	113.1	120.6	112.2	137.1	129.9	170.8	204.4
APR	88	122.1	127.3	114.5	112.4	120.7	112.8	136.4	127.6	171.2	199.5
MAY	88	122.3	128.1	114.9	112.9	121.2	...	136.5	128.4	172.0	196.4
JUN	88	123.4	128.2	114.9	113.9	122.1	...	138.6	133.0	173.7	199.7
JUL	88	123.5	...	...	...	...	...	...	...	174.1	...
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT									
MAY	87	5	7	3	2	4	2	2	4	10	14
JUN	87	4	7	4	3	5	2	3	7	10	16
JUL	87	6	7	6	4	6	1	4	10	12	12
AUG	87	5	6	6	4	5	-1	5	7	10	7
SEP	87	5	7	6	4	6	2	6	9	14	9
OCT	87	6	7	7	3	6	3	8	7	10	8
NOV	87	6	7	8	4	6	2	10	5	9	12
DEC	87	7	7	8	4	5	3	9	6	6	15
JAN	88	5	7	7	3	5	6	8	4	1	20
FEB	88	6	6	6	3	6	9	11	6	7	26
MAR	88	6	6	7	4	6	8	10	8	-1	20
APR	88	5	4	6	3	5	7	7	4	0	16
MAY	88	5	4	6	3	5	...	6	6	2	7
JUN	88	5	3	5	4	6	...	8	10	4	5
JUL	88	5	...	...	...	...	...	...	...	7	...
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT									
MAY	87	4	6	4	2	4	2	1	4	11	12
JUN	87	4	6	5	3	5	2	3	6	11	13
JUL	87	5	6	5	3	5	1	5	7	12	12
AUG	87	5	6	6	3	5	-1	5	6	13	9
SEP	87	5	6	6	3	5	1	6	7	12	13
OCT	87	6	7	6	3	6	3	6	5	10	9
NOV	87	5	7	7	4	5	3	7	5	8	12
DEC	87	6	7	7	4	6	3	7	7	6	16
JAN	88	5	6	7	3	5	5	8	6	3	18
FEB	88	6	6	7	4	6	6	10	7	10	20
MAR	88	6	6	7	4	6	6	9	9	3	18
APR	88	5	5	6	3	5	6	7	4	3	11
MAY	88	5	5	6	3	5	...	6	4	3	6
JUN	88	6	4	5	4	6	...	8	10	4	7
JUL	88	5	...	...	...	...	...	...	...	3	...
		TWELVE MONTH SMOOTHED CHANGE, PERCENT									
MAY	87	3	4	4	3	4	2	2	3	11	13
JUN	87	3	5	4	3	4	1	3	4	11	13
JUL	87	4	5	5	3	4	1	4	5	12	12
AUG	87	4	5	5	3	4	0	4	5	12	10
SEP	87	4	5	5	3	4	1	4	5	12	12
OCT	87	5	6	5	3	5	2	5	5	11	10
NOV	87	5	6	6	3	5	2	5	4	9	12
DEC	87	5	6	6	3	5	2	6	6	8	14
JAN	88	5	6	6	3	5	4	6	6	6	15
FEB	88	5	6	6	3	5	4	8	6	9	17
MAR	88	6	6	6	4	5	5	8	7	5	16
APR	88	5	5	6	3	5	5	7	5	5	12
MAY	88	5	5	6	3	5	...	6	5	4	9
JUN	88	5	5	5	4	5	...	7	8	5	10
JUL	88	5	...	...	...	...	...	...	...	4	...
		TEN-YEAR ANNUAL RATE, PERCENT									
1976-86		3	3	2	2	2	2	4	3	8	7

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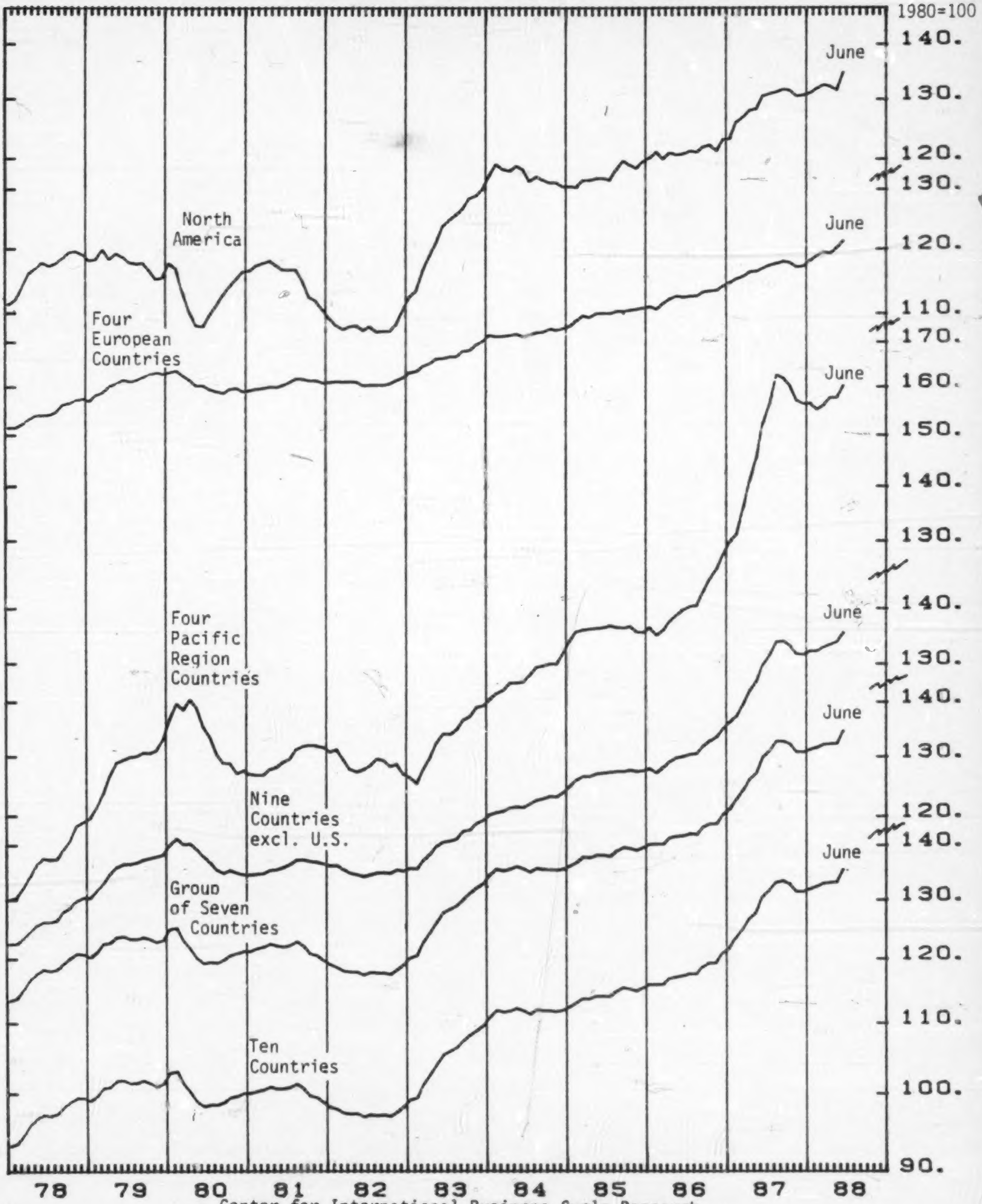
TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100				
MAY 87	116.5	110.2	129.0	116.0	117.6	116.9
JUN 87	117.1	110.7	130.7	116.8	118.5	117.7
JUL 87	117.8	111.1	132.1	117.5	119.3	118.5
AUG 87	118.4	111.4	132.4	118.0	119.6	118.9
SEP 87	118.8	111.9	133.5	118.5	120.4	119.5
OCT 87	119.9	112.5	134.3	119.4	121.0	120.3
NOV 87	120.0	113.0	135.1	119.8	121.6	120.7
DEC 87	121.0	113.3	136.4	120.5	122.3	121.6
JAN 88	121.0	113.9	137.2	120.9	123.0	121.9
FEB 88	121.8	114.5	139.7	121.9	124.3	123.0
MAR 88	122.5	115.2	140.0	122.5	124.8	123.6
APR 88	122.5	115.2	139.0	122.4	124.4	123.5
MAY 88	122.8	115.4	139.1	122.6	124.6	123.7
JUN 88	123.8	116.1	141.5	123.8	125.9	124.9
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
MAY 87	5	3	3	4	3	4
JUN 87	4	3	4	4	4	4
JUL 87	7	4	5	5	5	5
AUG 87	5	4	5	5	5	5
SEP 87	5	5	6	5	6	5
OCT 87	6	5	8	6	6	6
NOV 87	6	5	10	7	7	7
DEC 87	7	5	9	7	7	7
JAN 88	6	5	8	6	6	6
FEB 88	6	6	11	7	8	7
MAR 88	6	6	10	7	8	7
APR 88	5	5	7	5	6	5
MAY 88	5	4	6	5	5	5
JUN 88	5	5	8	6	6	6
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
MAY 87	4	3	2	3	3	3
JUN 87	4	3	4	4	4	4
JUL 87	5	4	6	5	5	5
AUG 87	5	4	5	5	5	5
SEP 87	5	4	6	5	5	5
OCT 87	6	5	7	6	6	6
NOV 87	6	5	7	6	6	6
DEC 87	6	5	8	6	6	6
JAN 88	5	5	8	6	6	6
FEB 88	6	5	11	7	7	7
MAR 88	6	6	10	7	7	7
APR 88	5	5	7	5	6	5
MAY 88	5	4	6	5	5	5
JUN 88	5	5	8	6	6	6
		TWELVE MONTH SMOOTHED CHANGE, PERCENT				
MAY 87	3	3	3	3	3	3
JUN 87	3	3	4	3	4	3
JUL 87	4	3	5	4	4	4
AUG 87	4	3	5	4	4	4
SEP 87	4	4	5	4	4	4
OCT 87	5	4	5	5	5	5
NOV 87	5	4	6	5	5	5
DEC 87	5	4	6	5	5	5
JAN 88	5	4	7	5	5	5
FEB 88	5	5	8	6	6	6
MAR 88	6	5	8	6	6	6
APR 88	5	5	7	5	5	5
MAY 88	5	4	6	5	5	5
JUN 88	5	5	7	6	6	6
		TEN-YEAR ANNUAL RATE, PERCENT				
1976-86	3	2	4	3	3	3

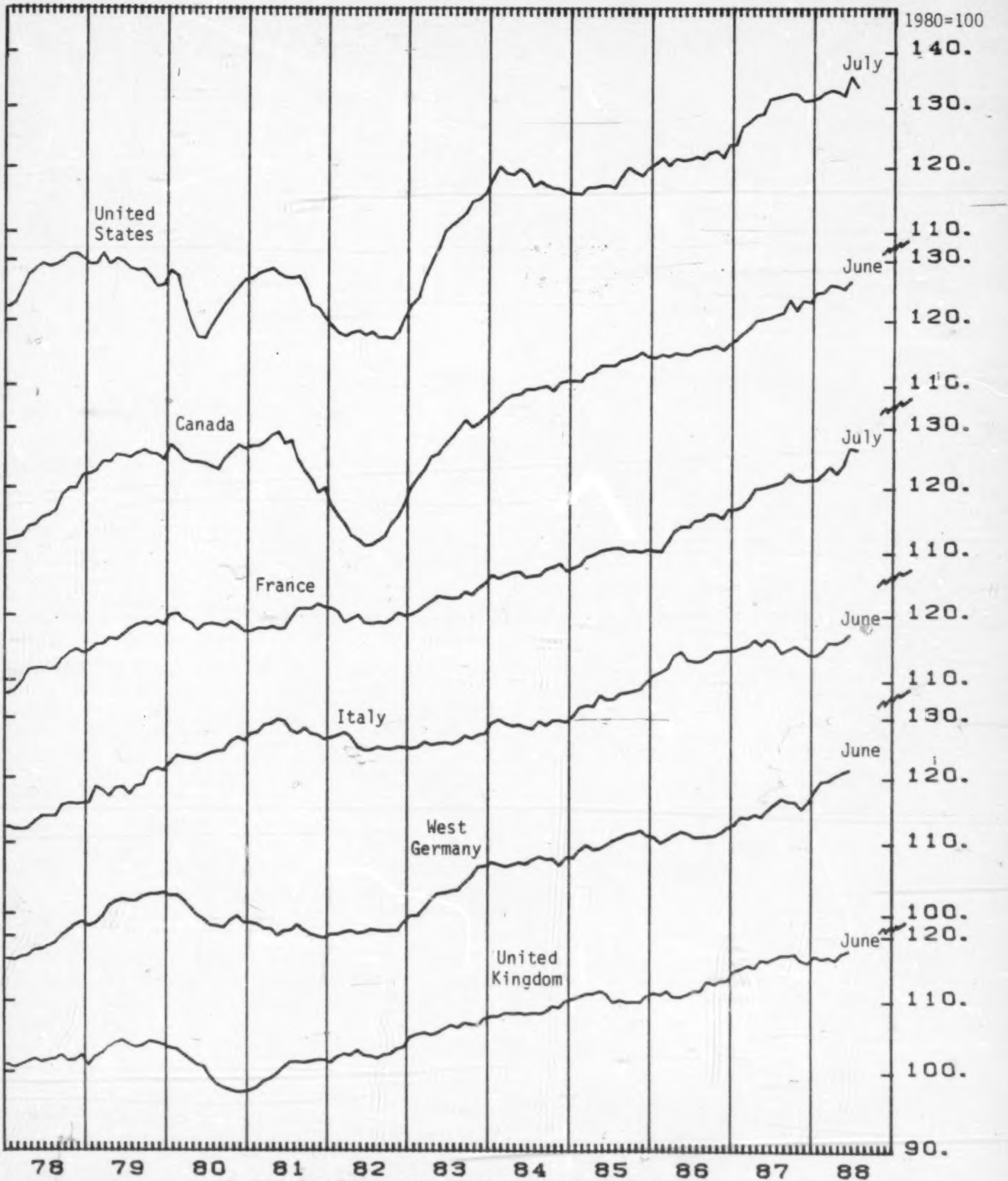
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



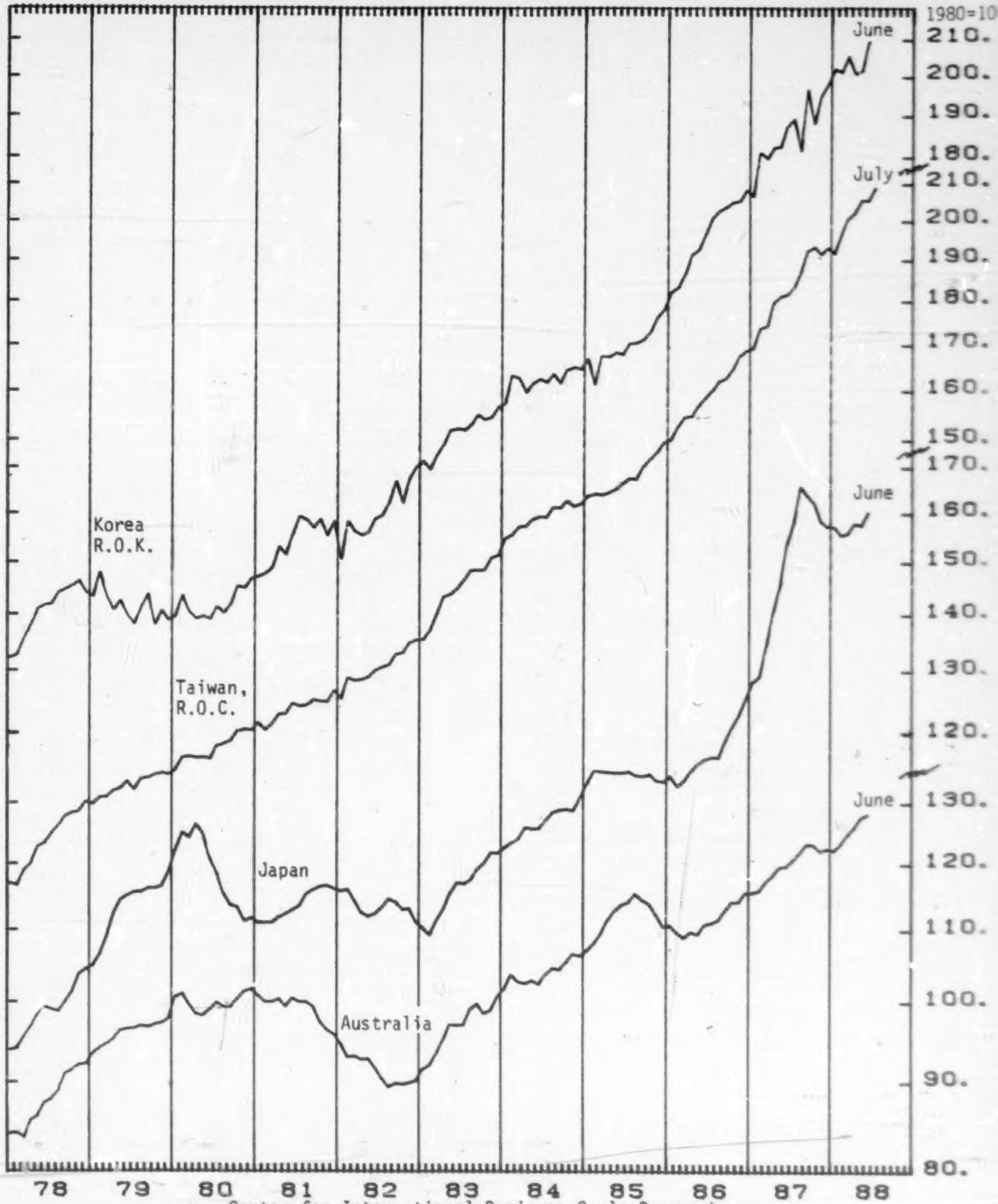
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



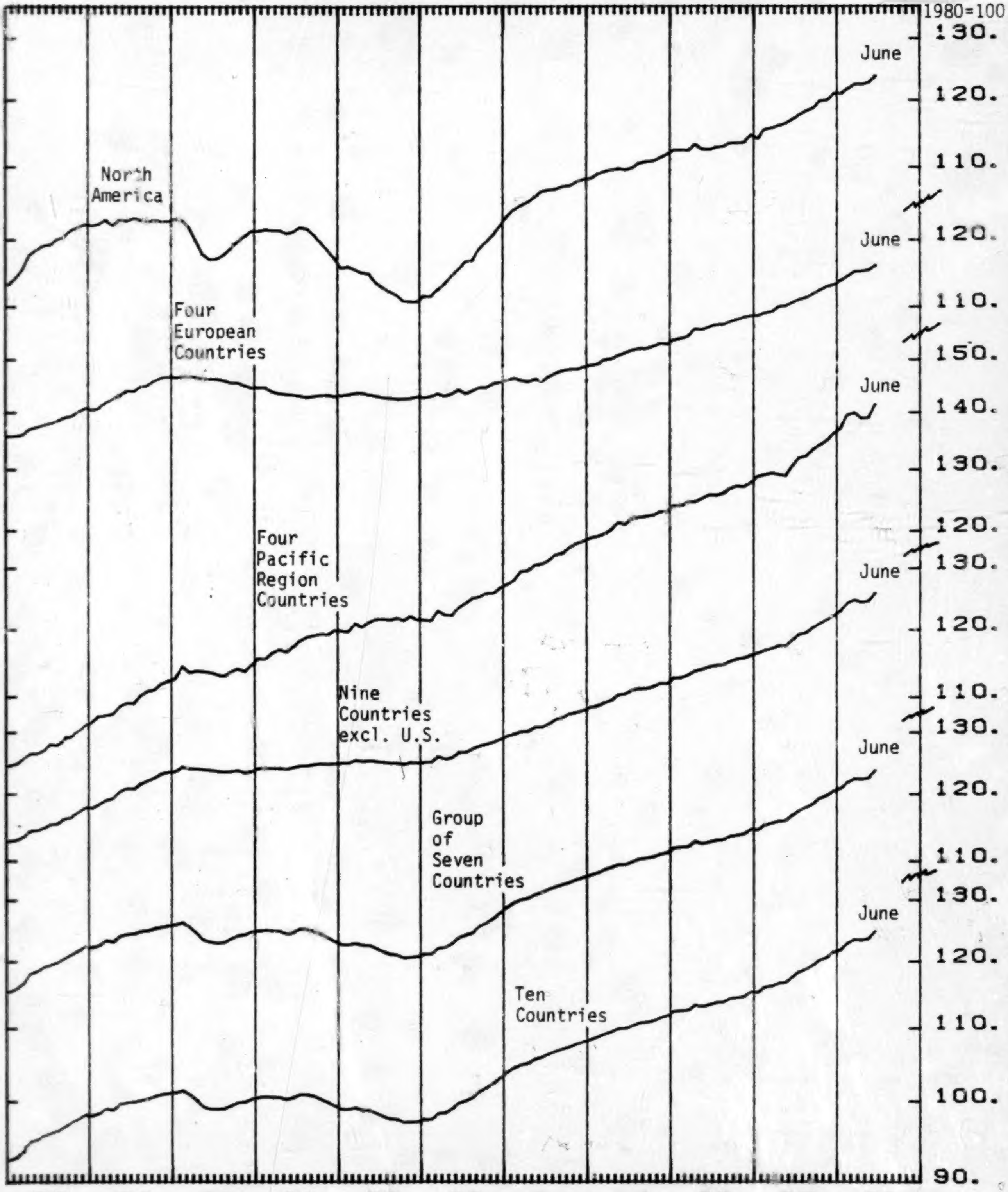
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



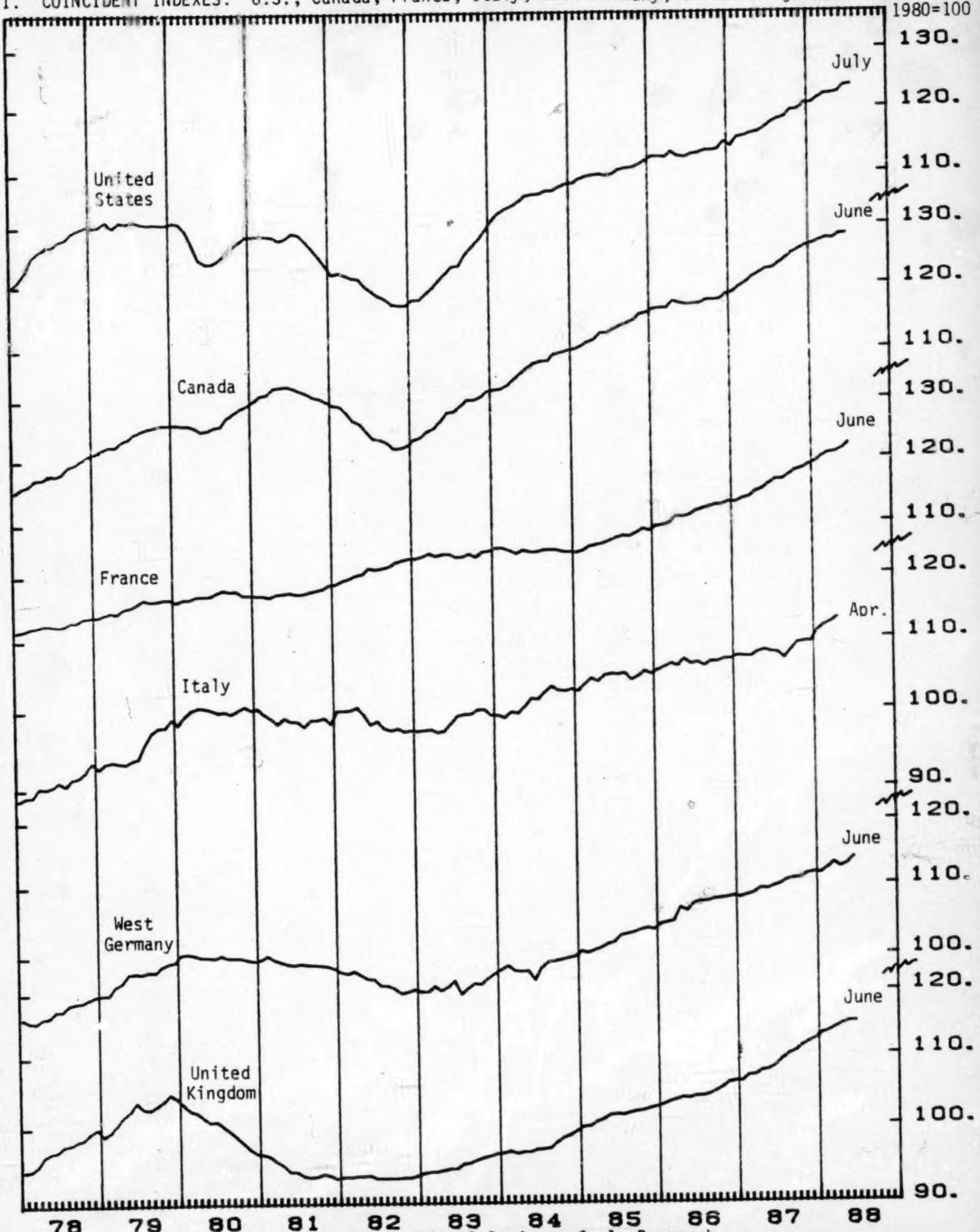
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



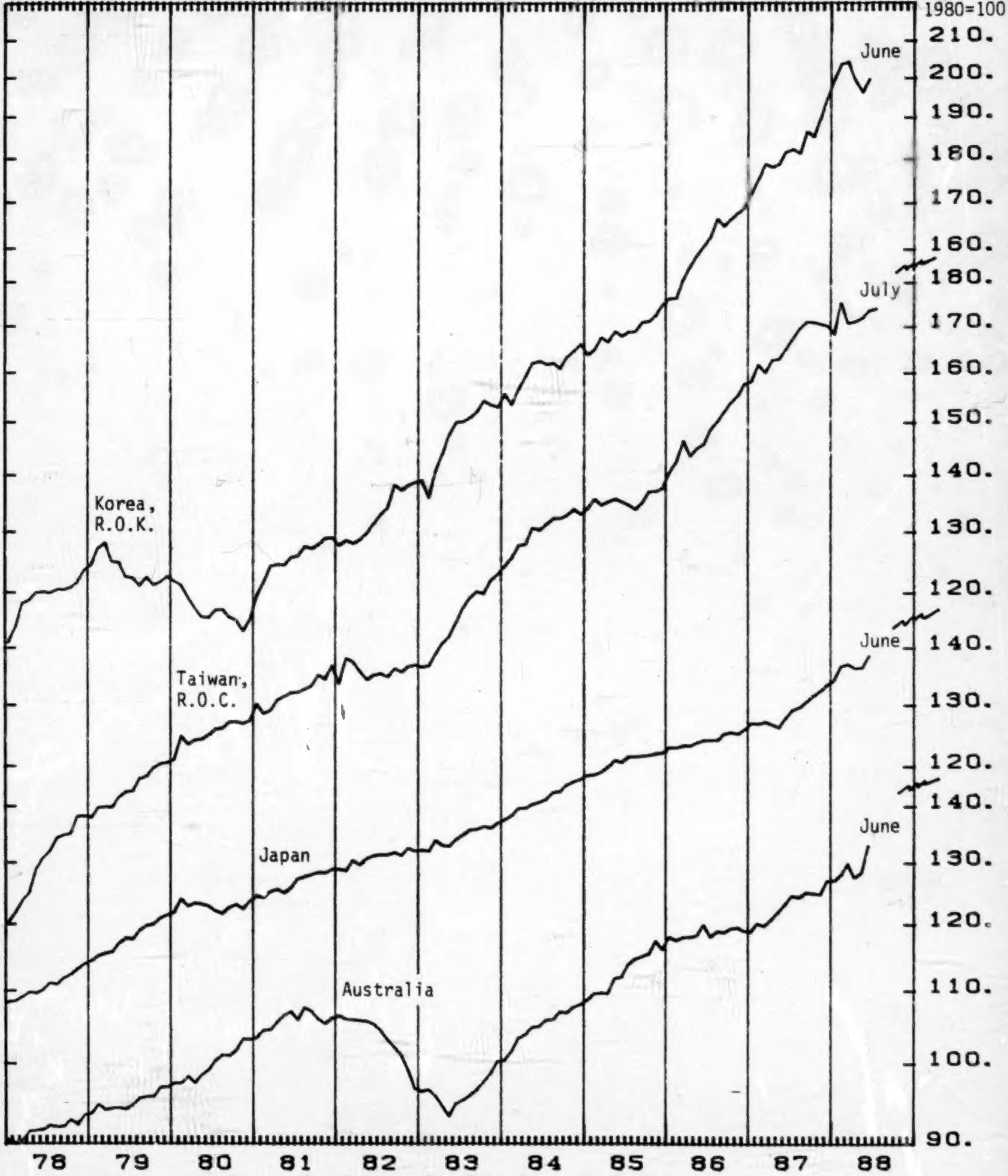
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



Center for International Business Cycle Research

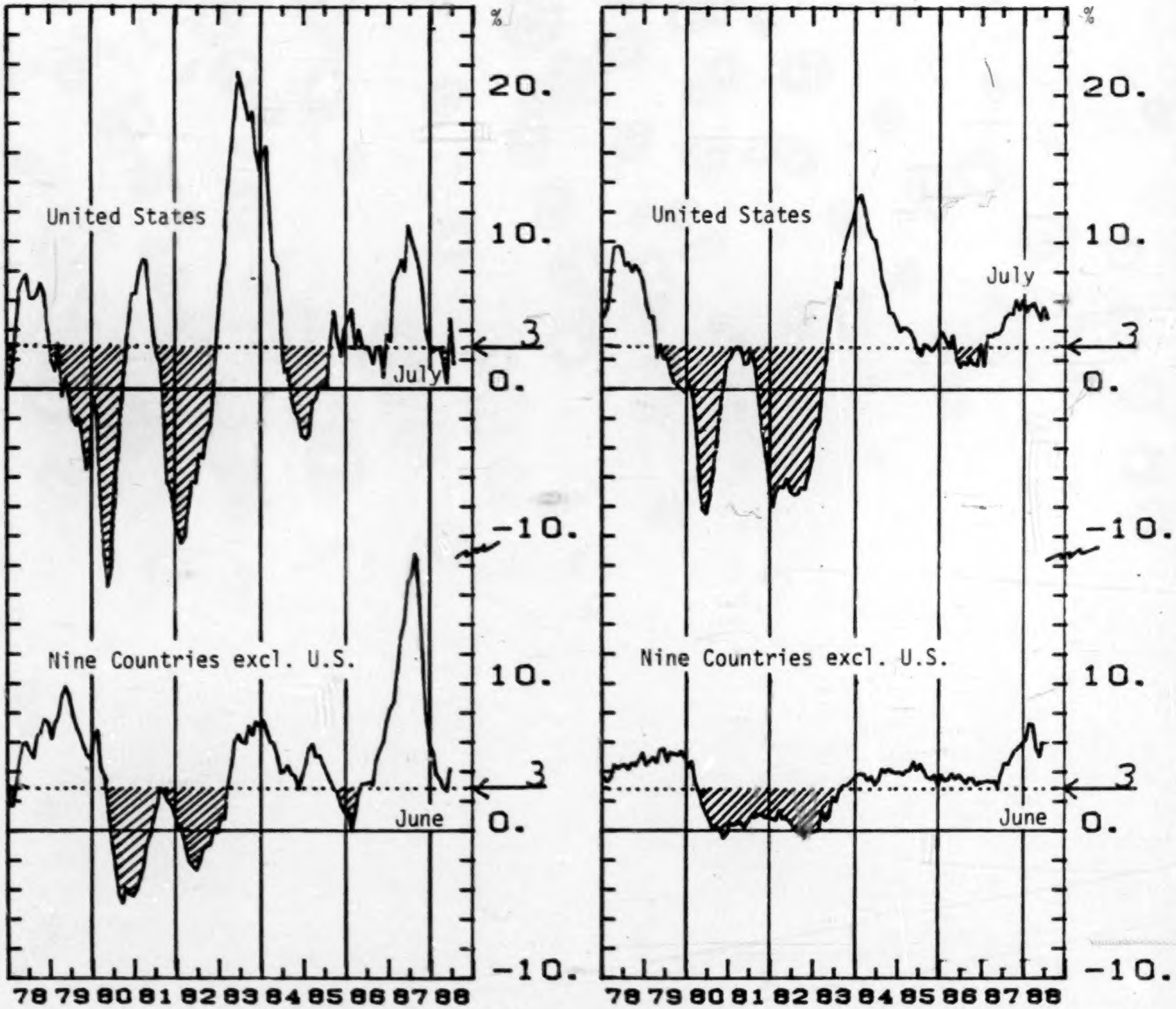
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



Center for International Business Cycle Research

10/IEI/September 1988

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88


LEADING INDEXES

COINCIDENT INDEXES

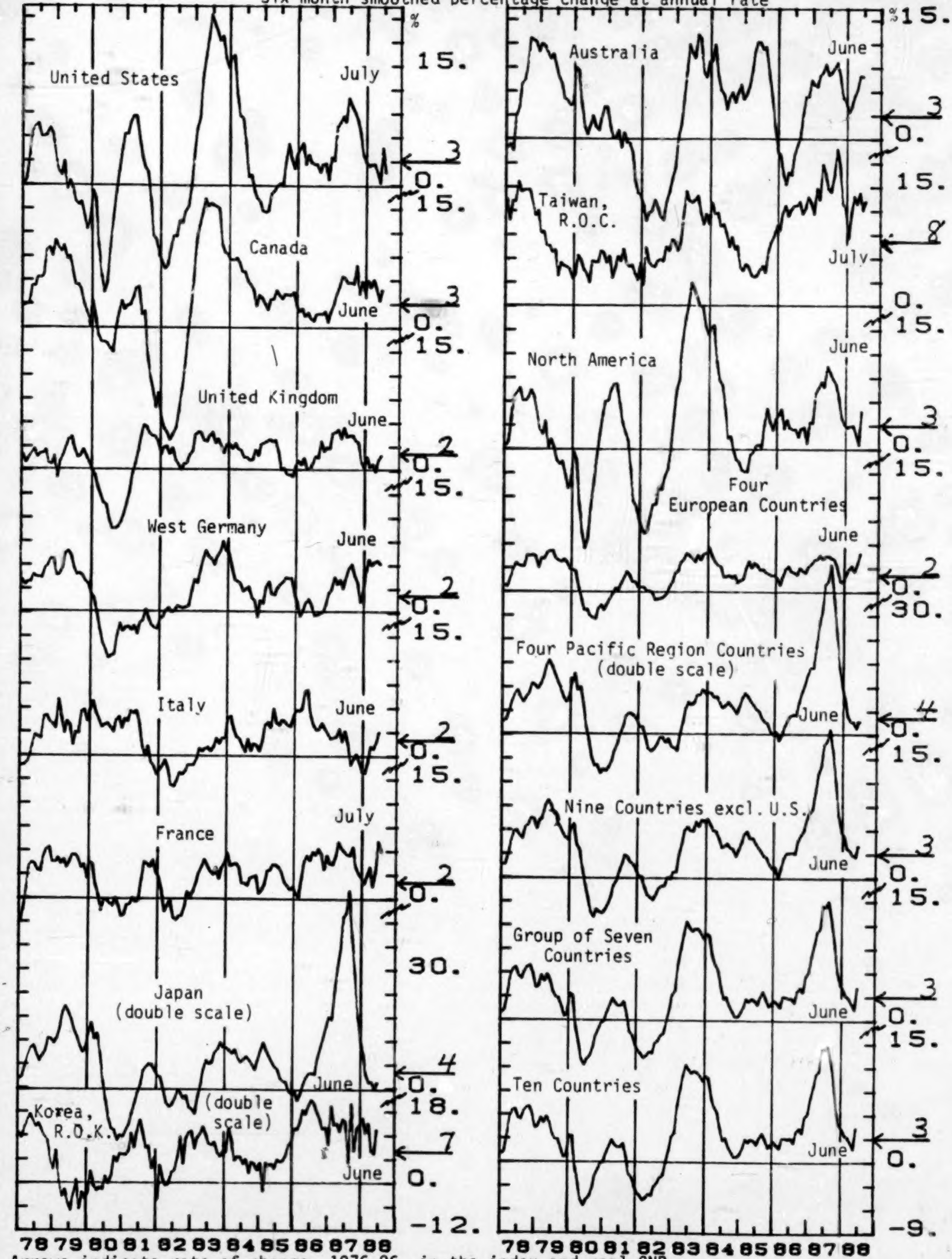
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate

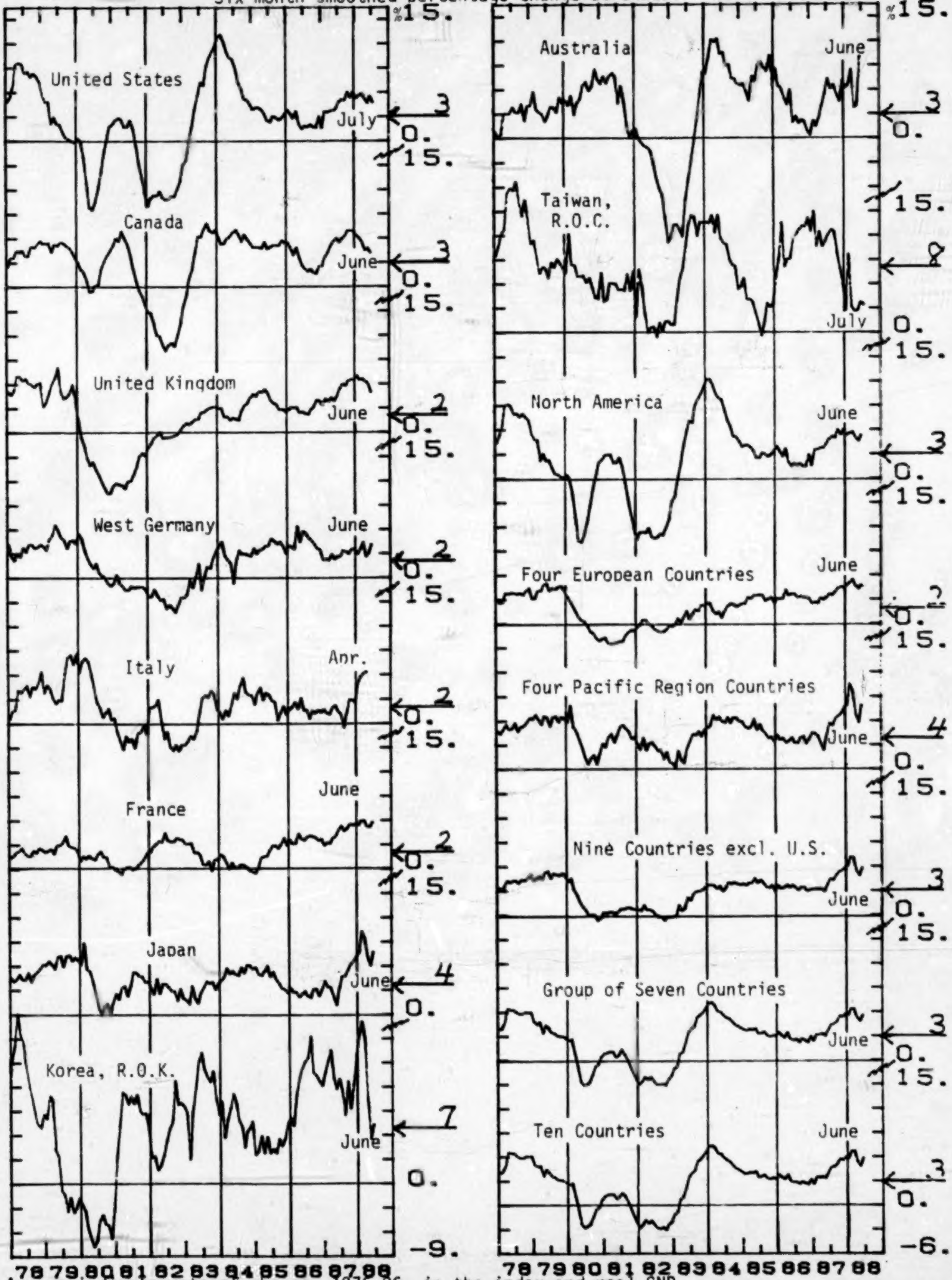


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

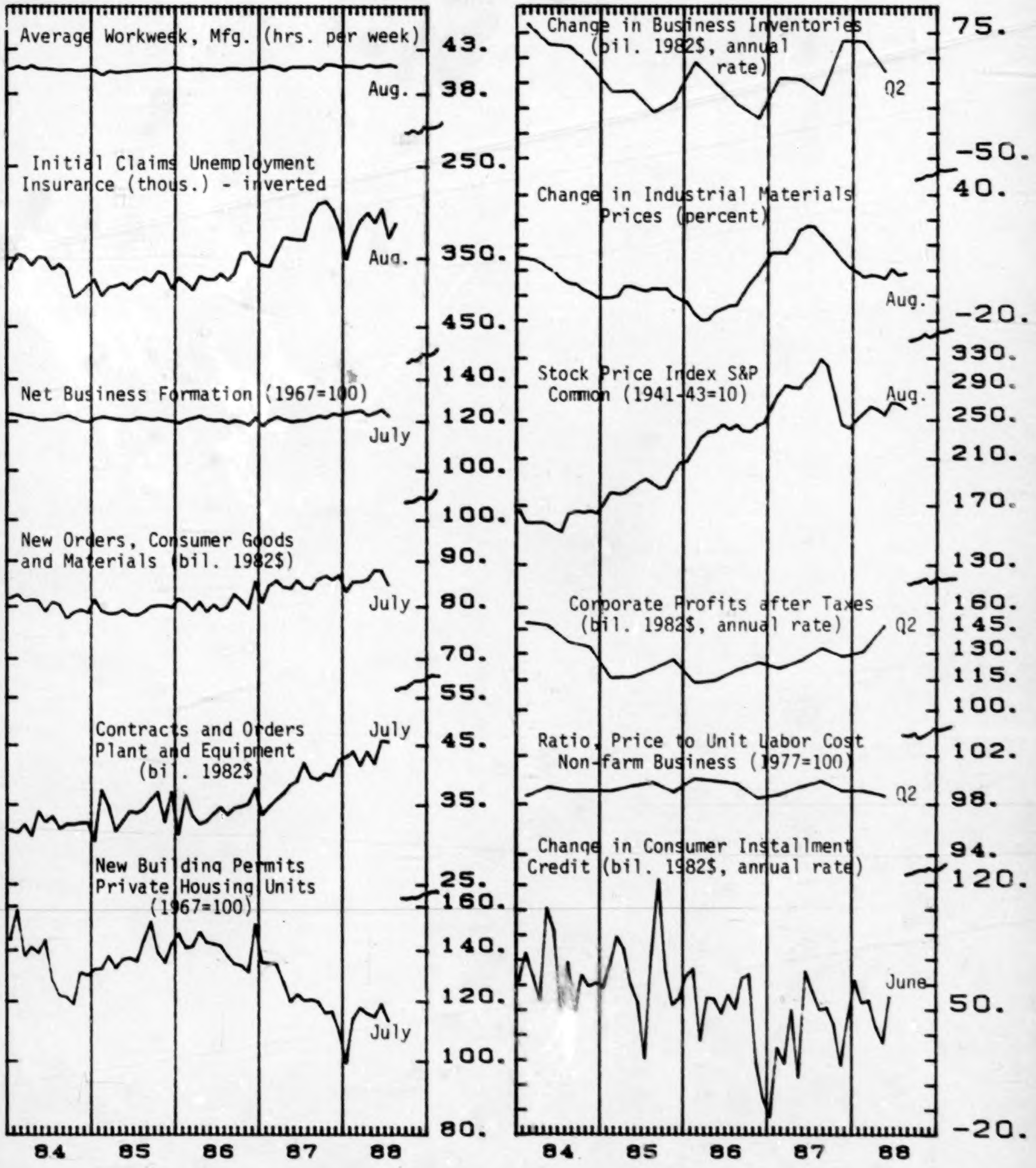
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

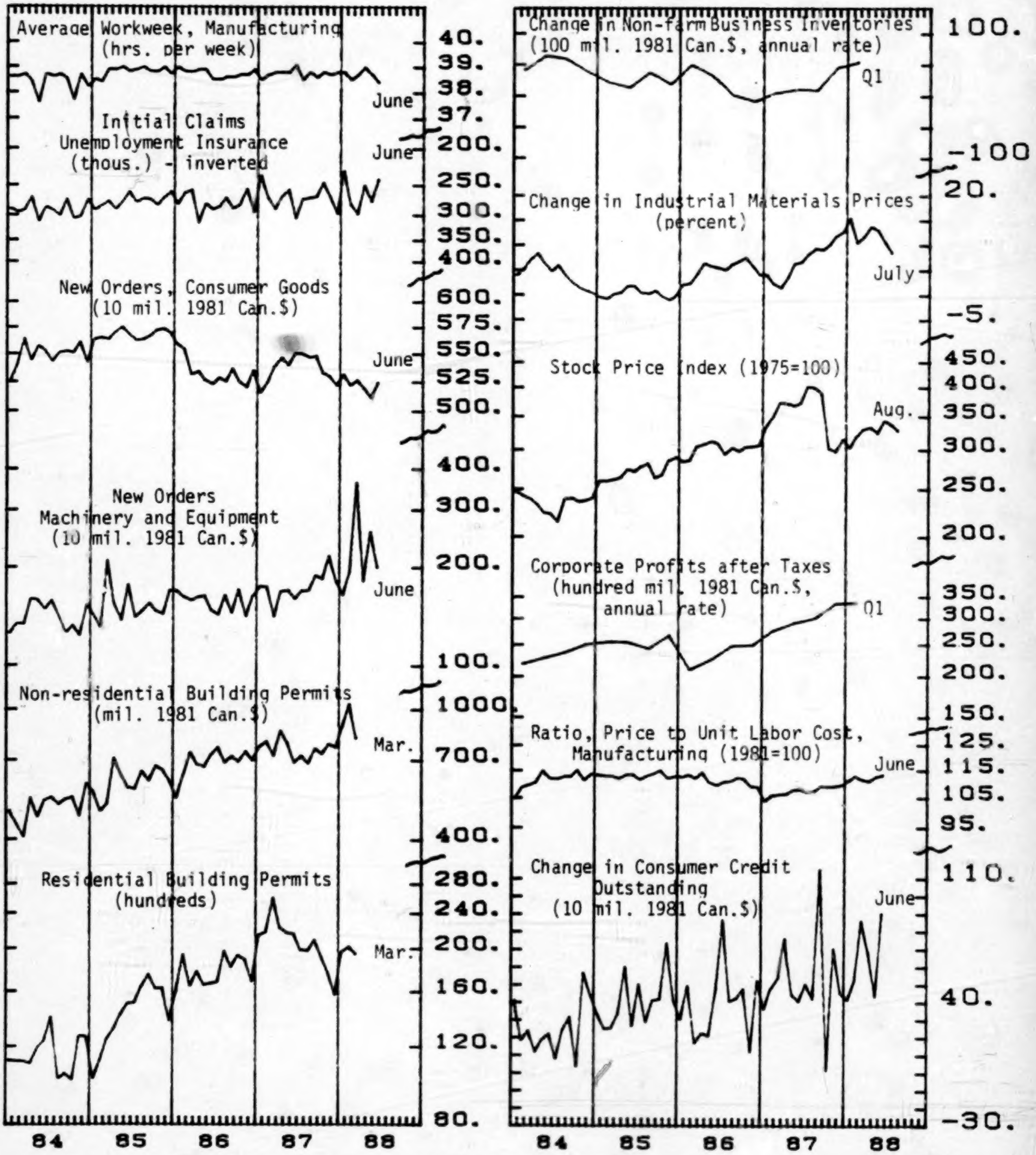
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



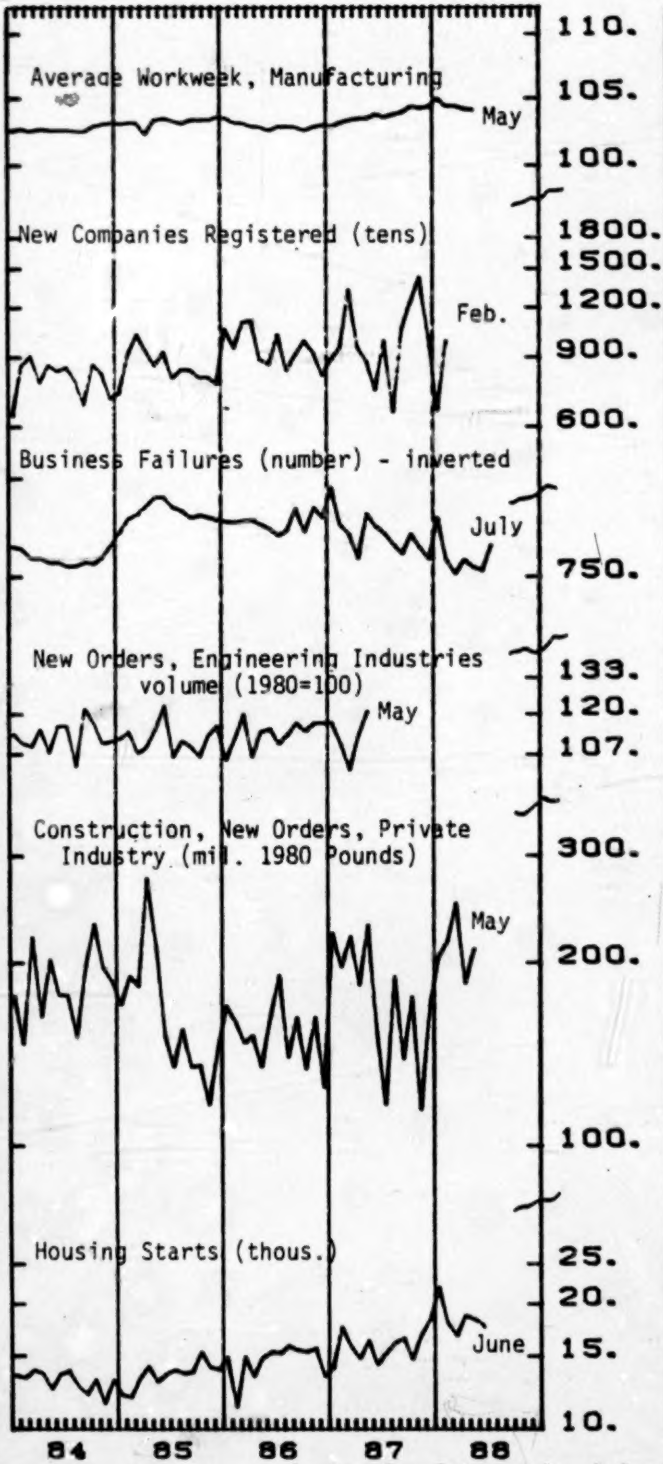
Center for International Business Cycle Research

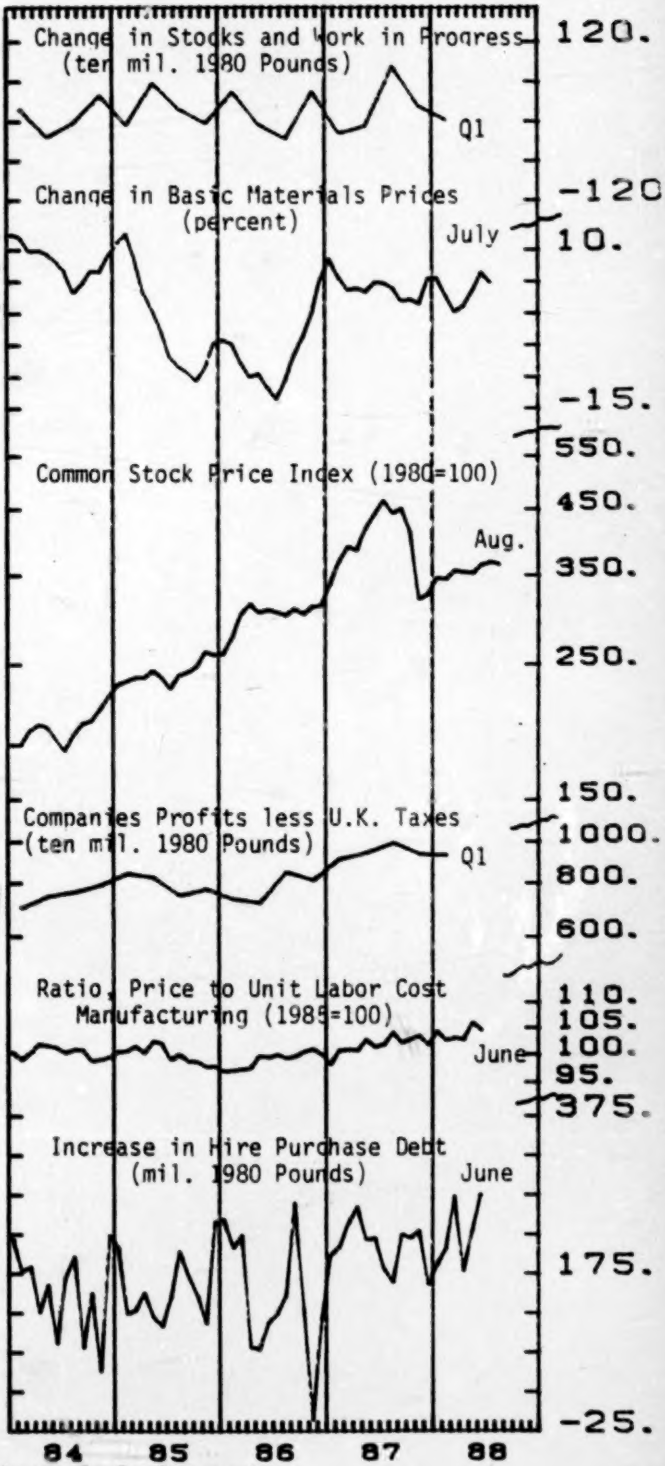
II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

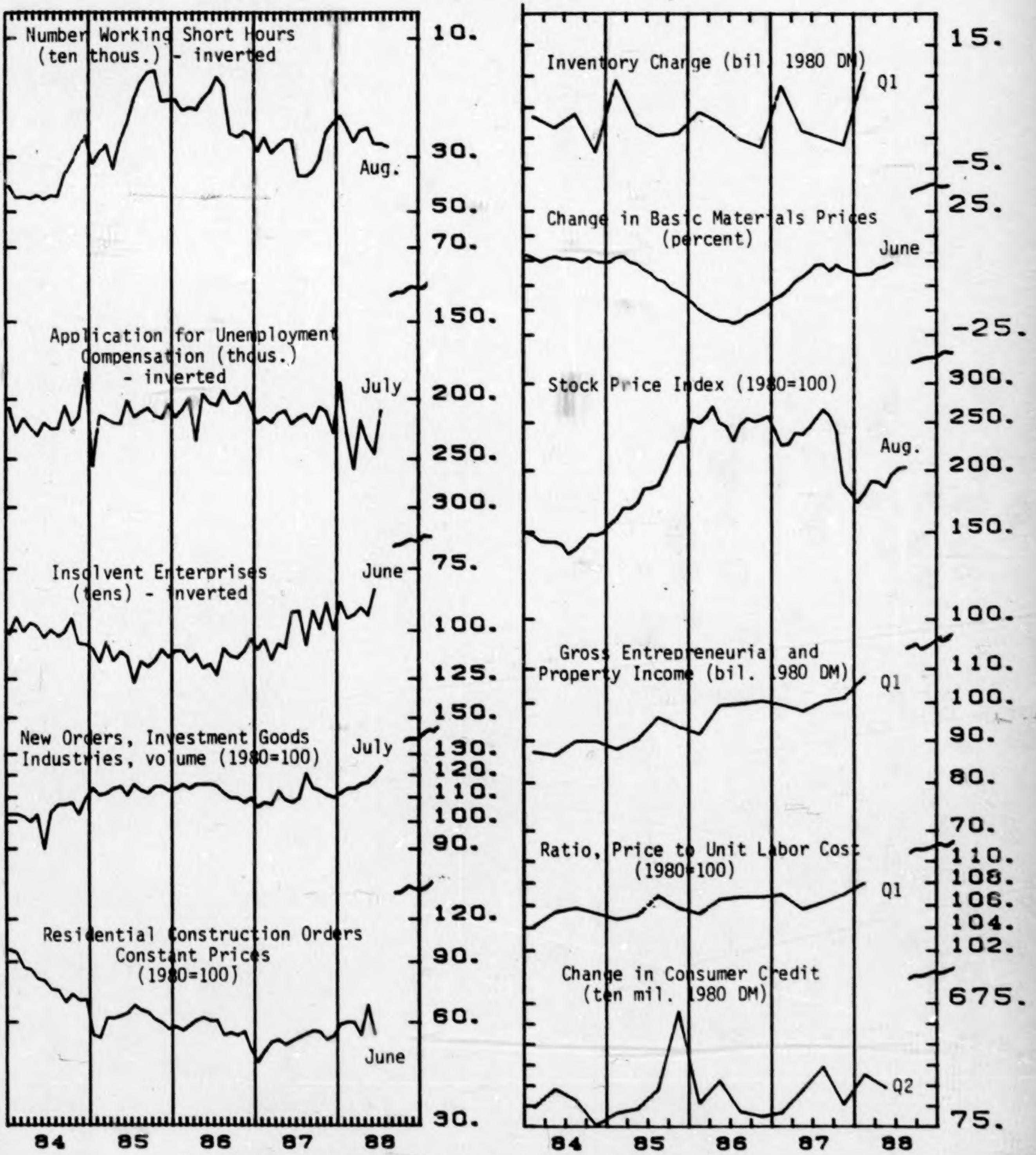
II. LEADING INDICATORS
UNITED KINGDOM





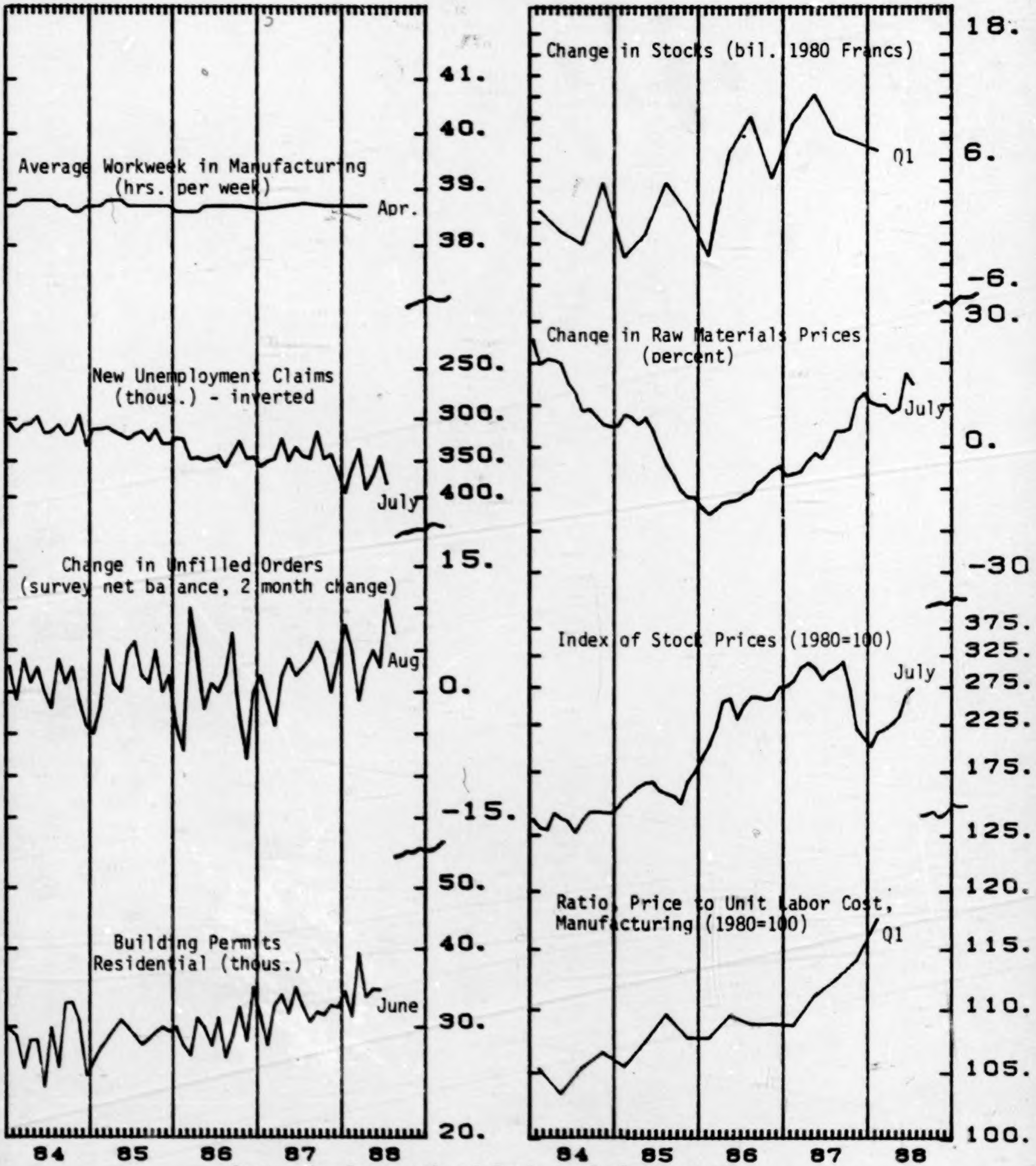
Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY



Center for International Business Cycle Research

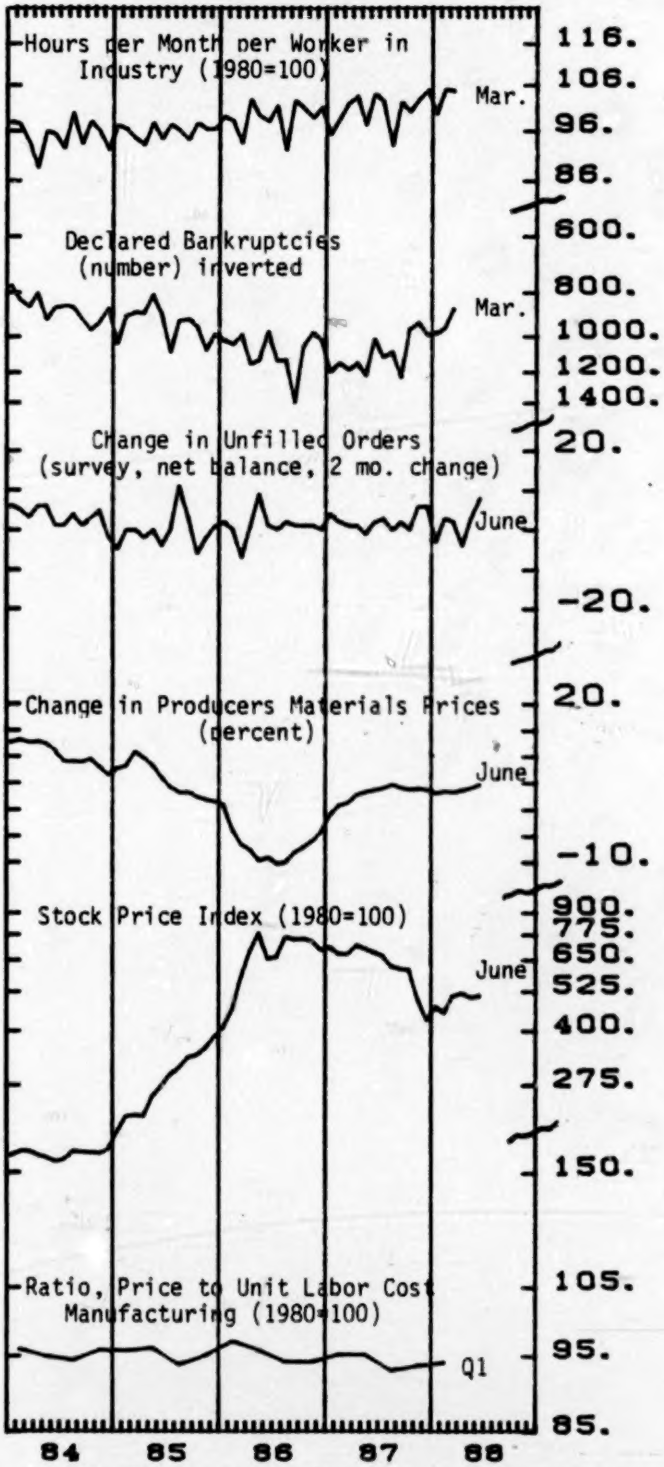
II. LEADING INDICATORS
FRANCE



Center for International Business Cycle Research

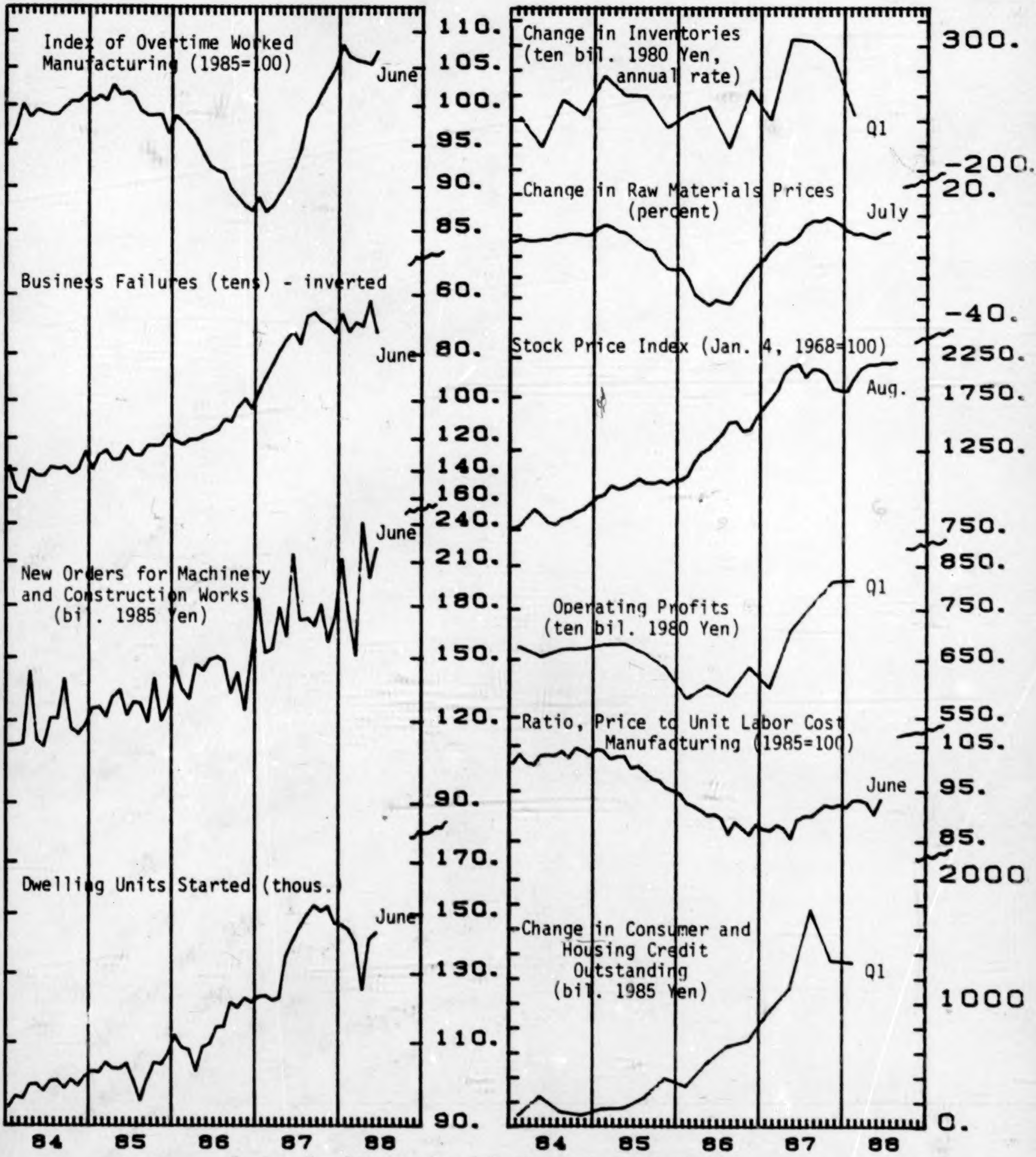
18/IEI/September 1988

II. LEADING INDICATORS
ITALY



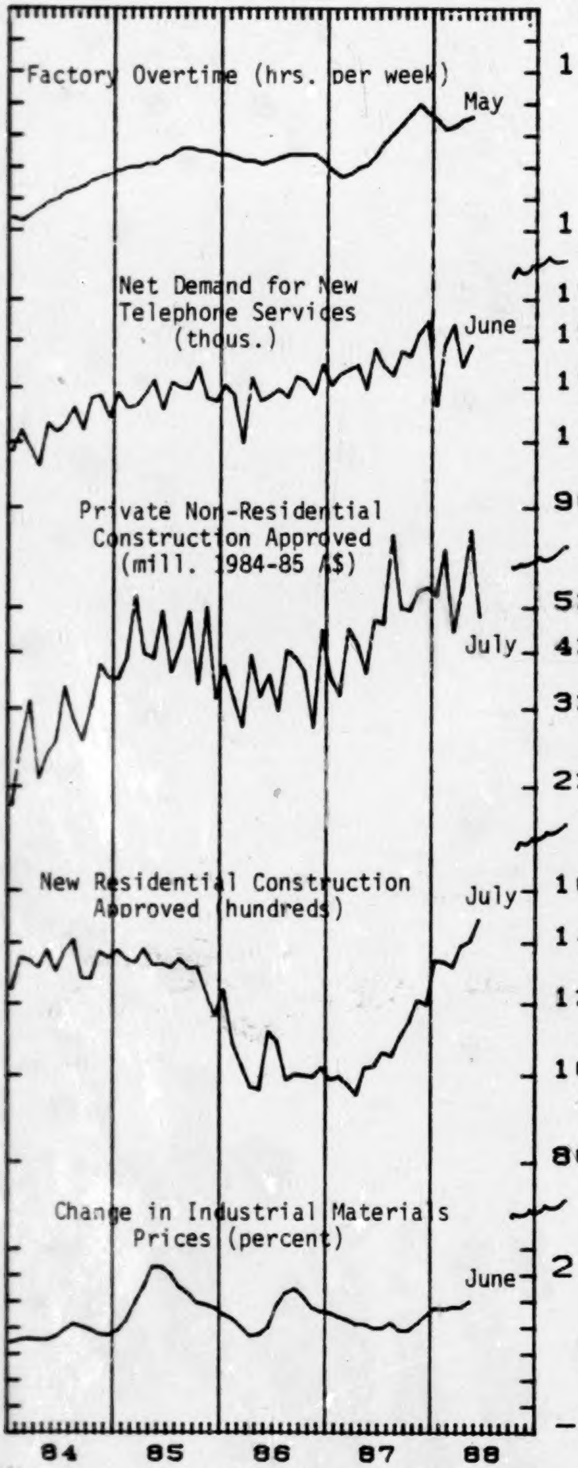
Center for International Business Cycle Research

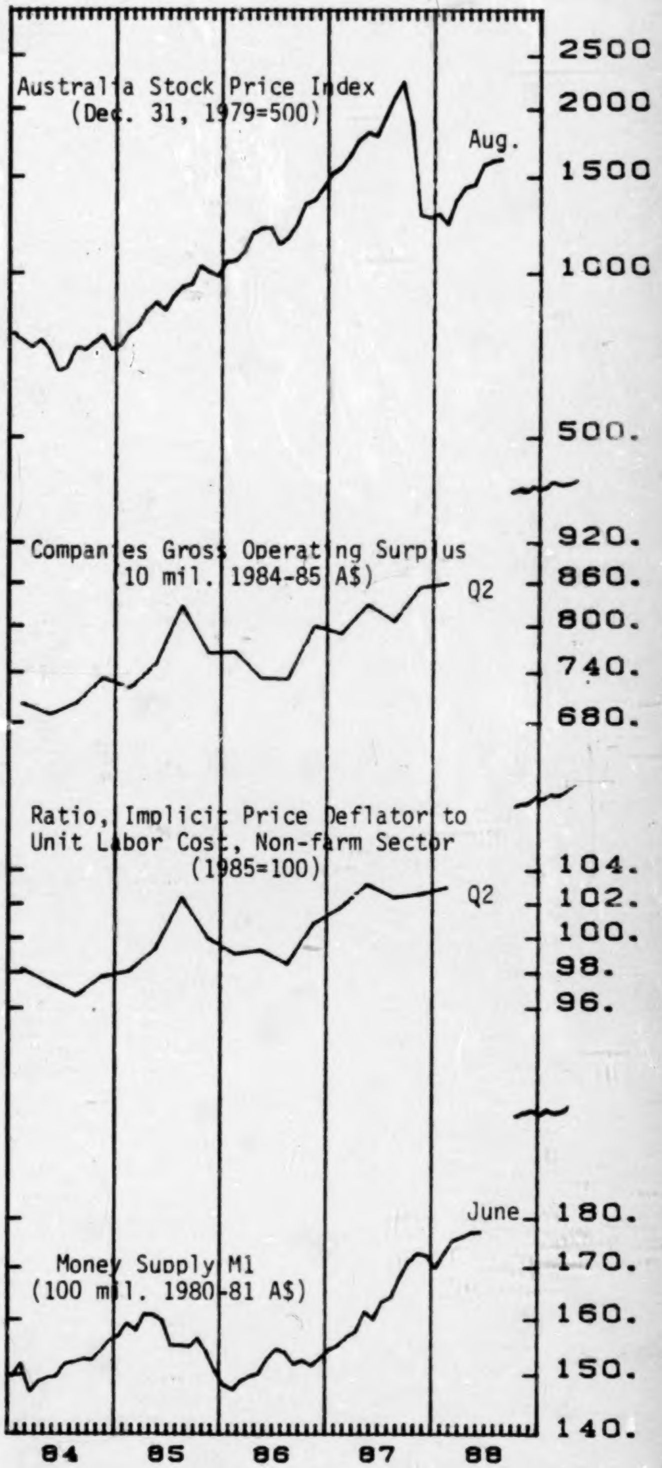
II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



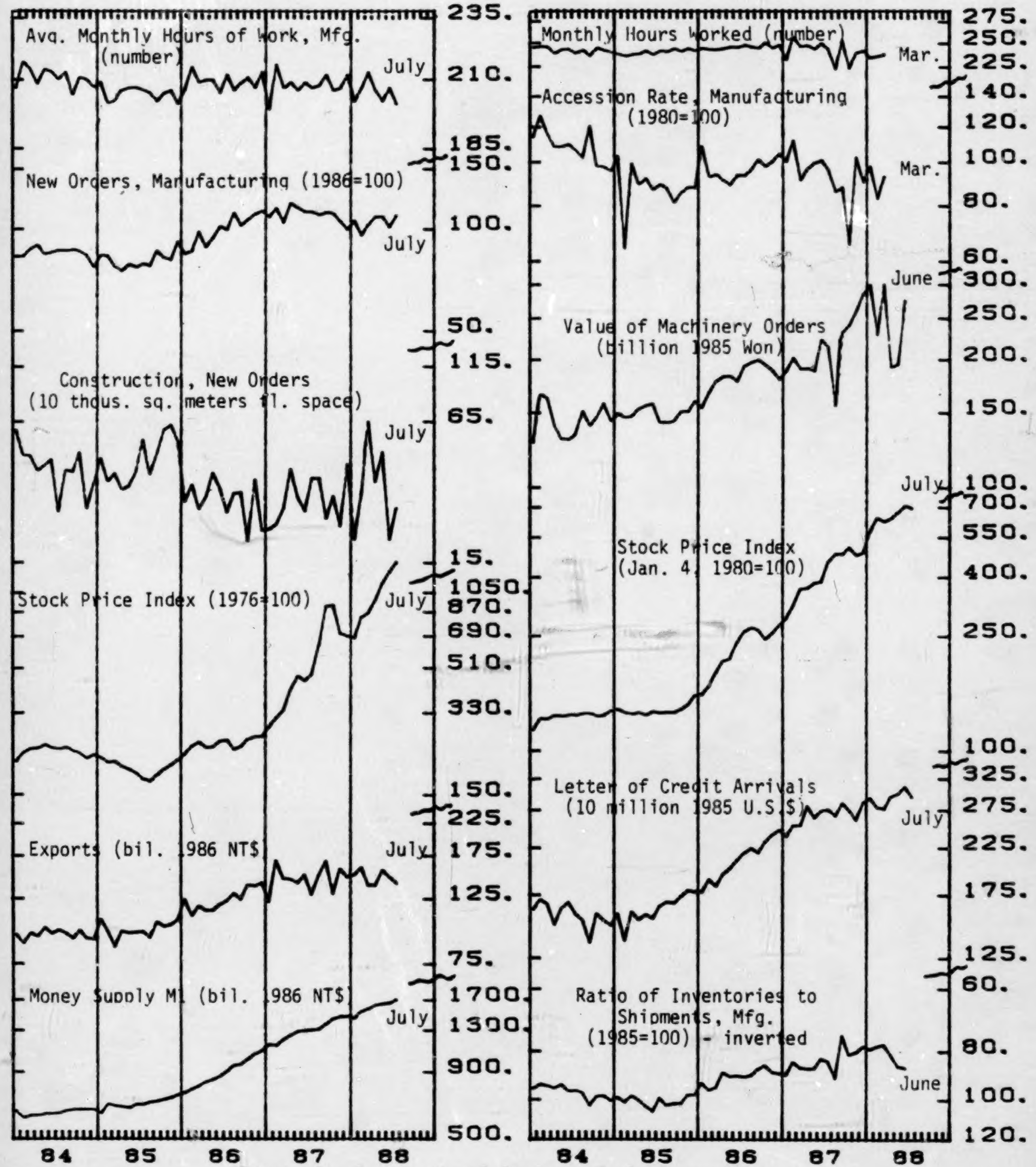


Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.

KOREA, R.O.K.

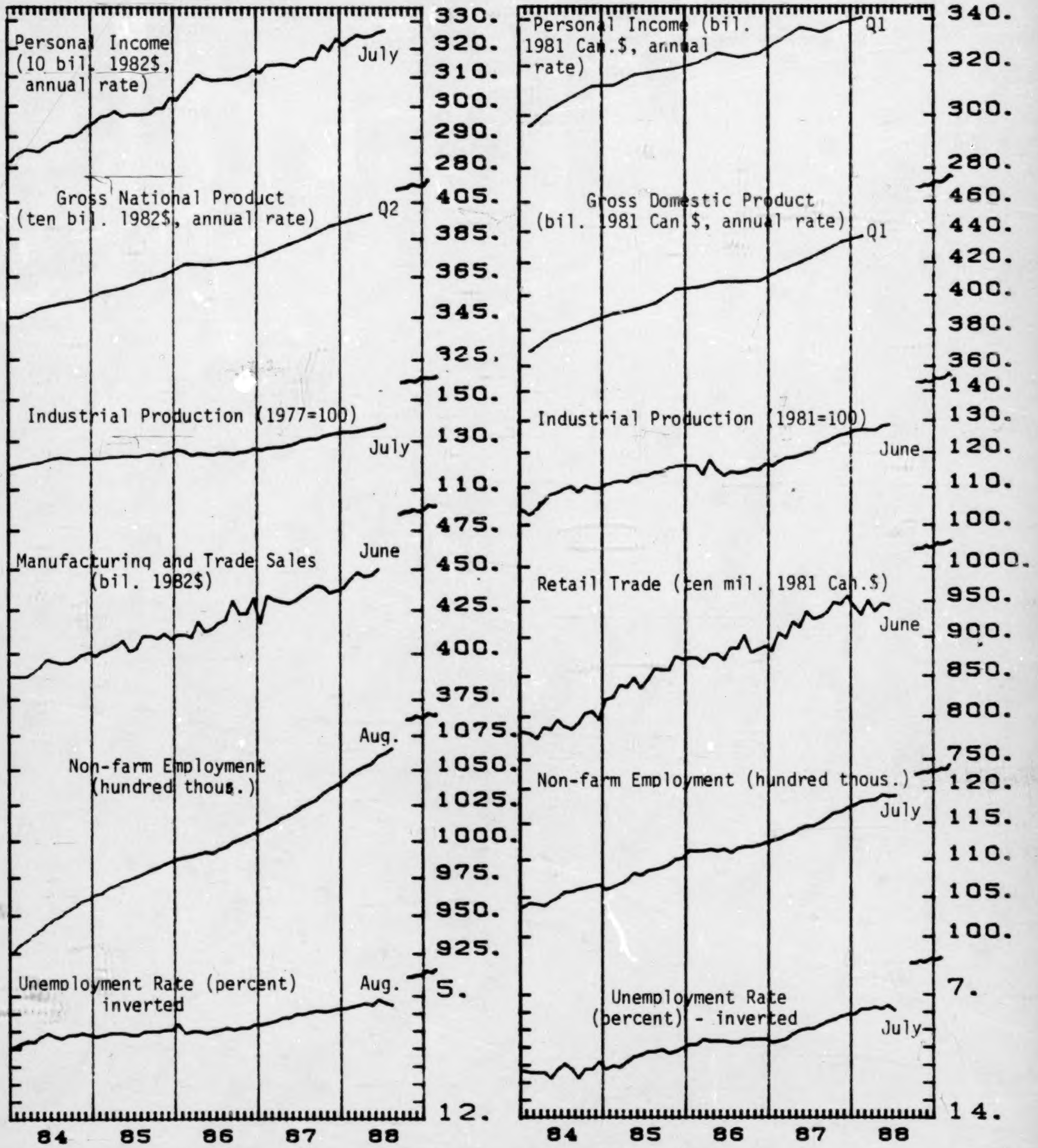


Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

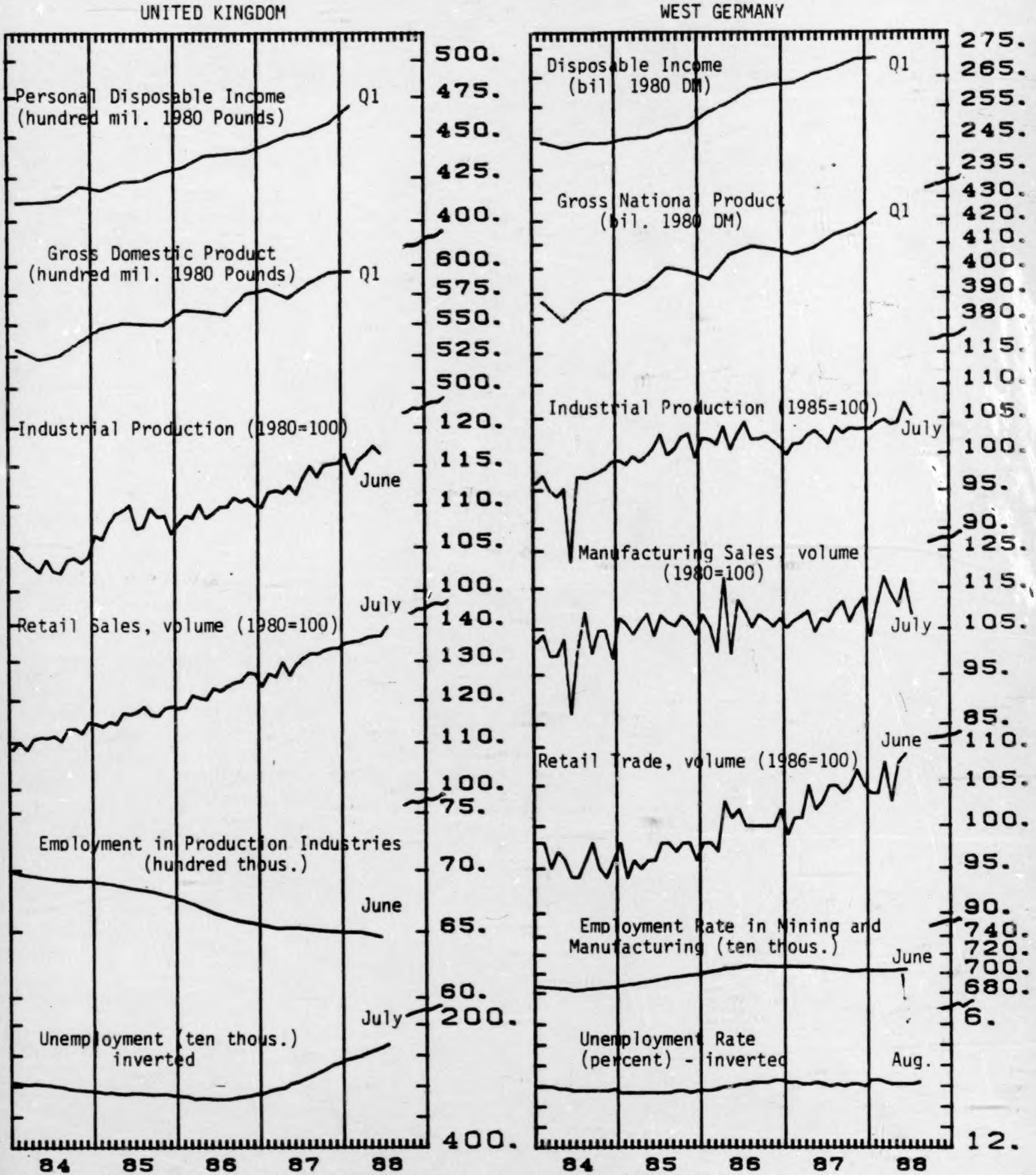
UNITED STATES

CANADA



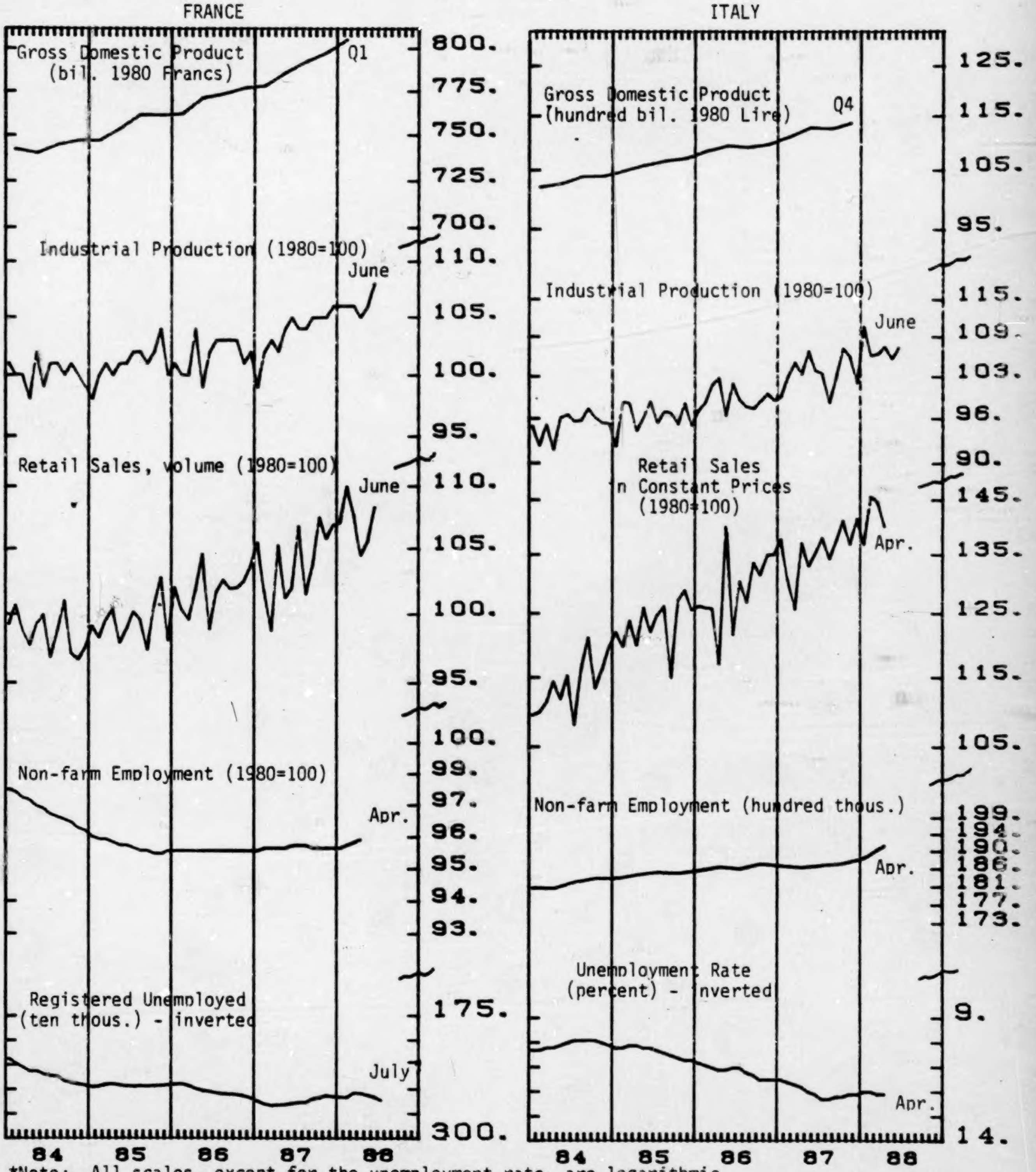
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



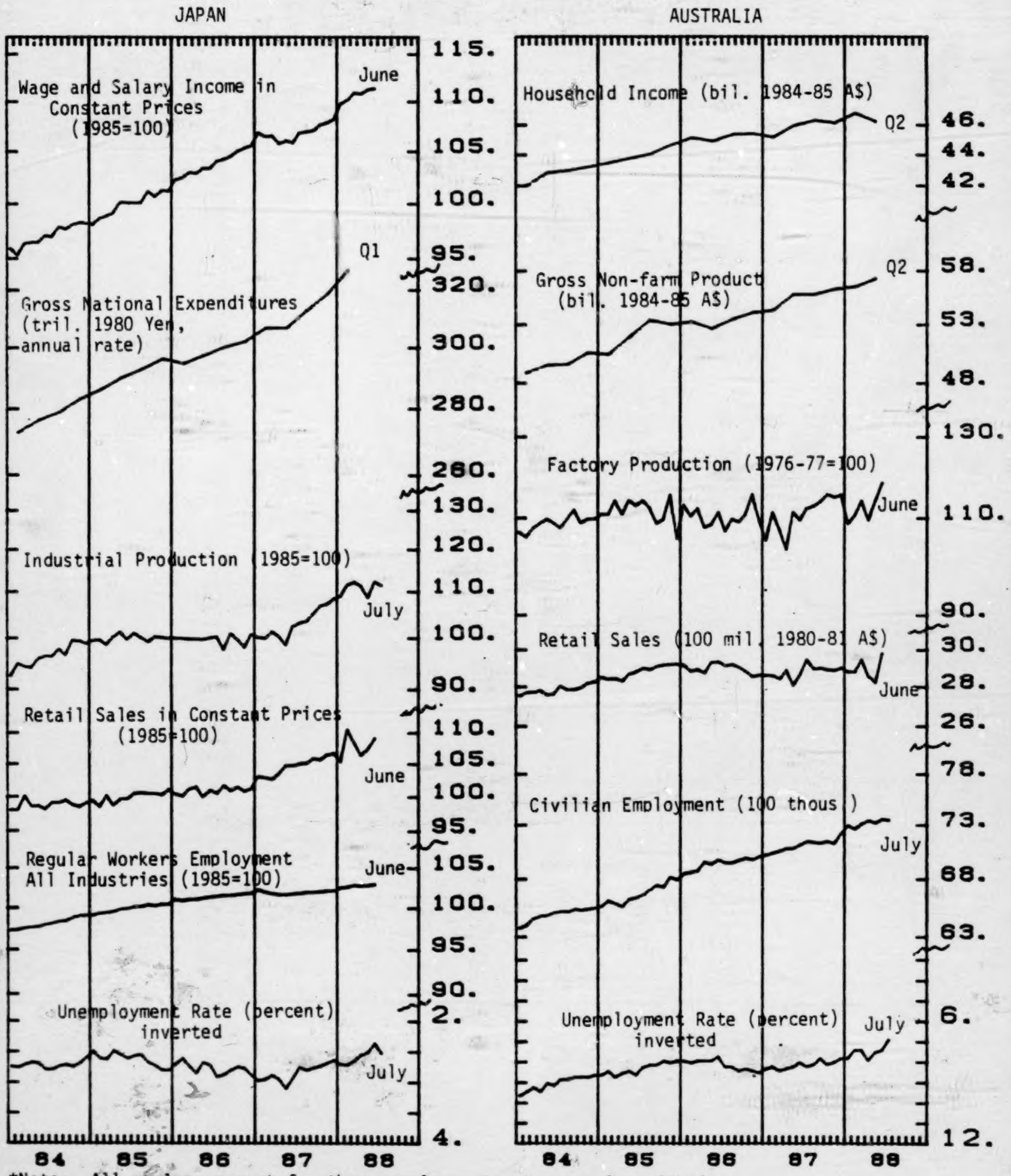
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



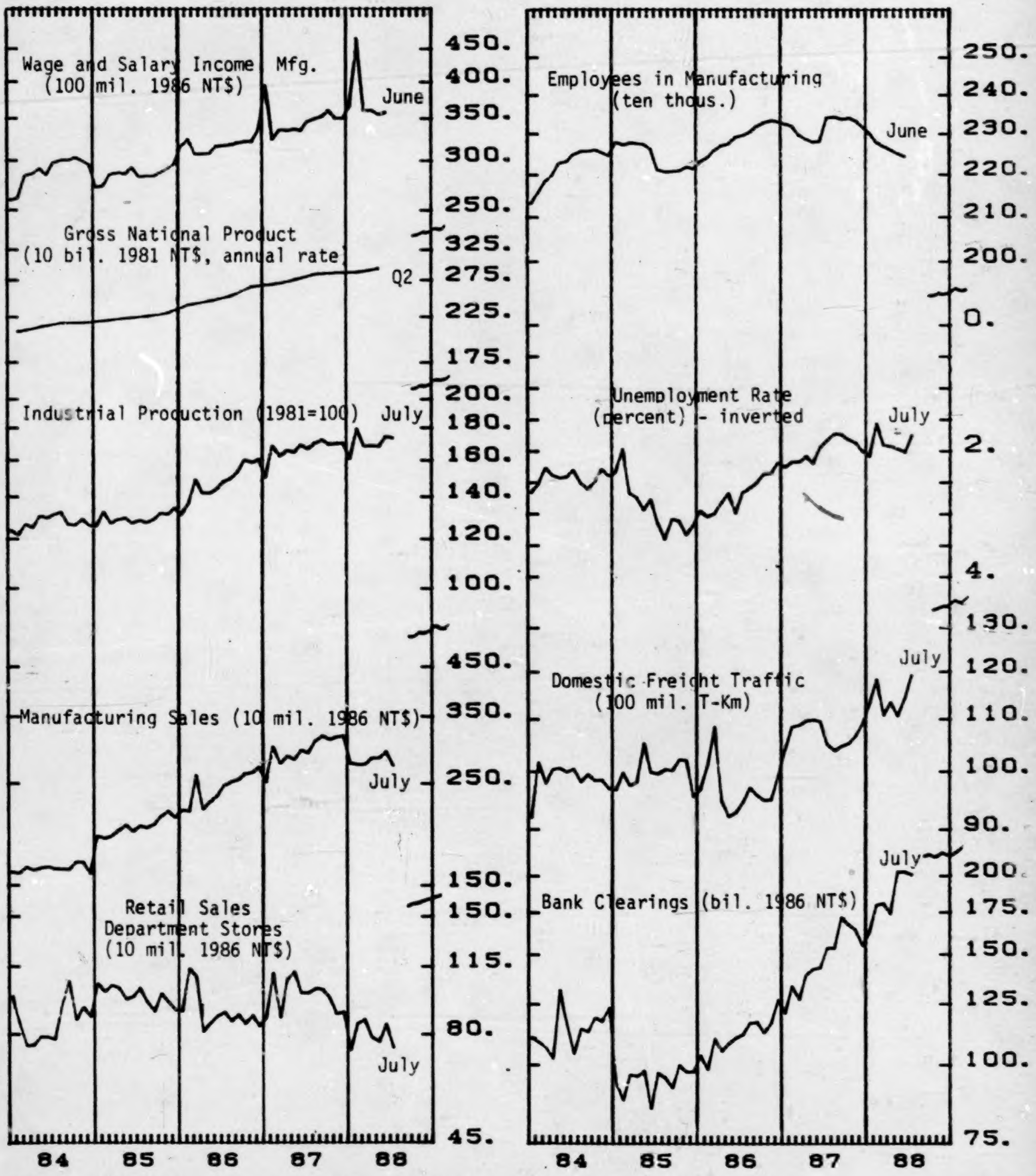
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

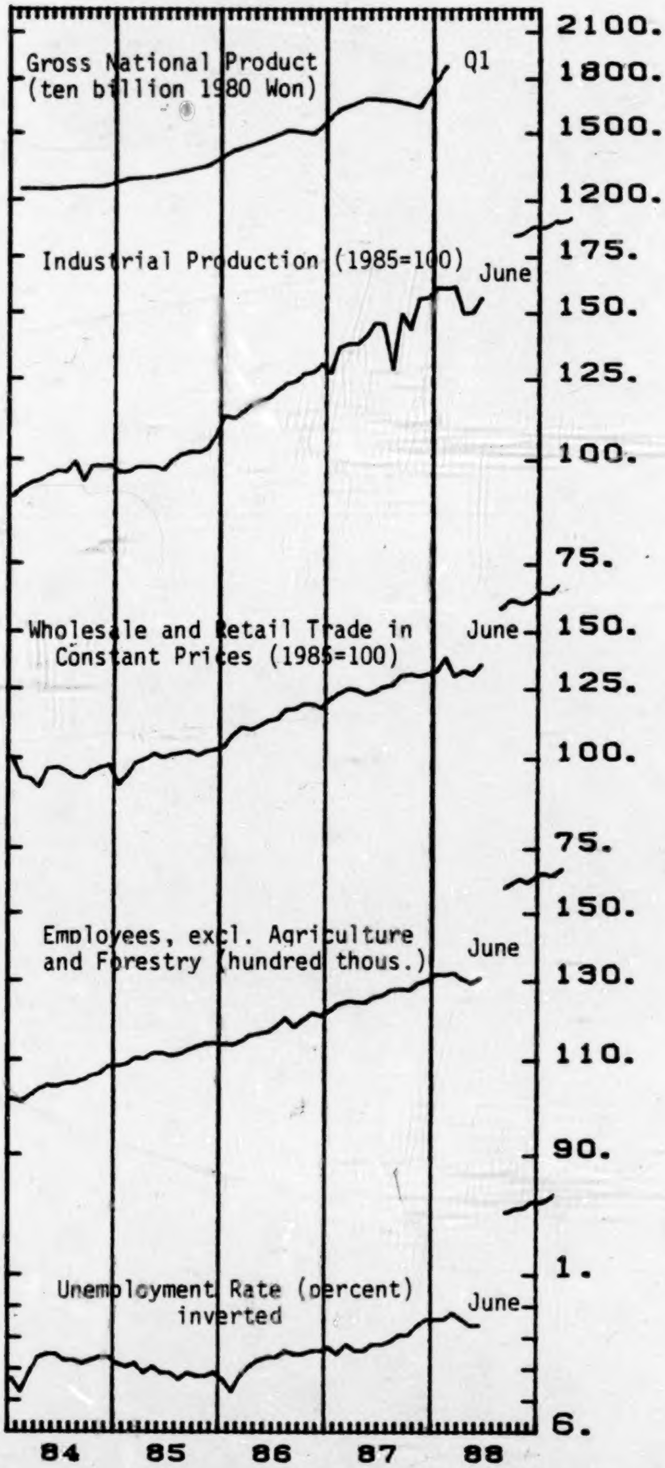
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

UNITED STATES, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-2.1	3.7	-0.5	-1.0	0.5	-0.5	-0.5	1.6	-1.0	0.5	0.5	-1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.7	0.1	-0.6	-1.2	-2.2	1.7	1.0	0.5	-0.7	0.9	-2.0	1.0
NET BUSINESS FORMATION	0.8	-0.7	1.5	-0.6	0.9	0.5	0.4	-1.7	0.9	1.1	-2.5	
NEW ORDERS, CONSUMER GOODS&MATS.	0.9	0.3	-0.4	0.4	-1.5	0.9	0.0	0.2	0.9	-0.1	-1.3	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.1	0.4	-0.1	1.1	0.2	0.4	-1.0	1.0	-0.8	1.6	-0.1	
NEW BUILDING PERMITS, HOUSING	-0.2	-0.6	0.1	-1.2	-1.9	2.7	0.6	-0.4	-0.2	0.8	-1.0	
CHANGE IN BUSINESS INVENTORIES	5.0	5.0	5.0	-0.1	-0.1	-0.1	-2.8	-2.8	-2.8			
CHG. IN INDUST. MATERIALS PRICES	-1.9	-2.1	-2.4	-1.9	-1.0	-1.4	0.5	-0.3	-0.6	2.5	-1.6	0.4
STOCK PRICE INDEX,500 S&P COM.	-1.3	-4.9	-5.1	-0.6	1.5	1.1	1.1	-0.5	-1.0	2.1	-0.2	-0.8
CORPORATE PROFITS AFTER TAXES	-0.7	-0.7	-0.7	0.4	0.4	0.4	2.3	2.2	2.1			
RATIO, PRICE TO UNIT LABOR COST	-1.3	-1.3	-1.3	0.0	0.0	0.0	-0.6	-0.6	-0.6			
CHG. IN CONSUMER INSTALL. CREDIT	0.2	-1.4	-3.7	4.2	3.3	-2.0	0.2	-2.3	-1.5	4.1		
AVERAGE WEIGHTED CHANGES	0.0	-0.2	-0.7	0.0	0.0	0.3	0.1	-0.3	-0.4	1.5	-1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.3	-1.0	-0.1	0.0	0.5	0.1	-0.4	-0.7	2.3	-1.6	
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.1	-0.9	0.2	0.2	0.7	0.4	-0.2	-0.5	2.5	-1.3	

UNITED STATES, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	-0.3	3.1	-1.2	2.6	-1.4	1.3	1.0	-0.5	0.3	0.8	0.4	
GROSS NATIONAL PRODUCT	1.3	1.3	1.3	0.7	0.7	0.7	0.7	0.7	0.7			
INDUSTRIAL PRODUCTION	-0.2	1.2	0.6	0.6	0.4	0.0	0.2	0.6	0.6	0.4	0.9	
MANUFACTURING AND TRADE SALES	0.6	-0.2	-0.8	0.4	0.4	1.2	0.9	-0.6	0.2	0.8		
EMPLOYEES ON NONFARM PAYROLLS	0.7	1.4	0.9	1.0	0.8	1.4	0.9	0.8	0.6	1.7	0.6	0.9
UNEMPLOYMENT RATE - INVERTED	0.5	-0.5	0.5	0.5	0.0	0.5	0.5	0.5	-0.5	1.6	-1.1	-0.5
AVERAGE WEIGHTED CHANGES	0.4	1.1	0.2	1.0	0.2	0.8	0.7	0.3	0.3	1.1	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.0	0.2	0.9	0.2	0.8	0.7	0.2	0.3	1.0	0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	0.1	0.8	0.0	0.7	0.6	0.1	0.2	0.9	0.1	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.0	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.2	41.0	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	292.0	325.0	308.0	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.5	121.6	123.4	122.7	121.1
1988	123.8	124.4	124.9	122.8	123.9	125.3	122.2	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	81.4	79.0	78.5	78.6	79.3	78.3	78.2	79.0	80.1	80.3	80.2	79.8	79.4
1986	81.6	80.7	79.2	81.1	78.9	80.4	79.2	80.0	82.7	81.3	79.5	8[illegible].3	80.8
1987	80.9	84.5	85.6	84.1	83.9	85.7	84.0	83.9	85.9	86.8	85.8	86.8	84.8
1988	83.3	85.4	85.4	85.8	88.0	87.8	84.7	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.7	38.1	38.8	41.8	39.3	38.9	39.9	39.6	42.4	38.3
1988	42.9	43.9	41.4	43.9	41.7	45.9	45.7	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	113.2	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24.4	15.8	16.2	16.5	16.9	9.9	3.0	-4.0	-0.1	3.8	7.7	20.4	10.9
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	56.0	46.0	36.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.0	116.2	116.4	116.6	116.8	118.3	119.8	121.3	123.1	124.8	126.6	122.3	120.3
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	136.6	142.0	147.4	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.4	99.5	99.6	99.7	99.8	99.5	99.3	99.0	99.4	99.4
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	63.0	75.4	91.4	84.7	64.3	54.6	23.3	82.6	123.4	72.5	53.4	56.9	70.5
1986	69.6	73.7	33.4	57.3	56.6	48.4	59.0	50.8	68.1	70.4	20.3	0.5	50.7
1987	-9.6	29.2	20.2	50.4	12.6	71.9	60.9	50.4	51.4	42.3	19.2	45.9	37.1
1988	66.7	54.1	55.5	40.9	31.6	57.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	9.0	8.0	4.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.1	103.9	104.6	104.5	104.5	104.3	103.7	105.1	106.3	105.3	104.5	105.5	104.7
1986	106.0	106.5	105.2	106.0	105.6	105.5	105.6	105.2	105.8	105.8	104.7	106.3	105.7
1987	106.1	108.5	109.0	109.7	109.6	111.7	111.7	111.8	111.7	111.4	110.2	110.2	110.1
1988	110.2	110.7	110.9	110.5	109.7	112.3	110.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.0	115.9	117.0	117.0	117.3	117.3	116.9	118.7	120.2	119.4	118.8	120.1	117.9
1986	120.8	121.7	120.5	121.6	121.3	121.5	121.9	121.6	122.6	122.9	121.8	123.9	121.9
1987	124.0	127.0	127.8	128.9	129.1	131.7	132.0	132.3	132.6	132.5	131.3	131.5	130.0
1988	131.8	132.7	133.2	132.9	132.2	135.6	133.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-2.1	-3.3	-0.2	0.4	1.0	2.1	1.5	4.9	5.6	4.0	2.4	4.9
1986	6.9	5.1	0.4	3.7	4.4	2.3	1.7	-0.1	3.6	2.1	0.7	4.1
1987	3.4	8.9	8.6	10.0	12.3	13.0	13.4	8.6	7.7	5.6	3.6	-0.3
1988	-0.2	0.5	0.8	0.6	1.4	6.3	3.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.4	-3.1	-0.9	-0.6	0.1	0.4	0.0	3.0	5.3	3.5	2.2	4.1
1986	4.7	5.4	2.7	4.0	2.9	2.7	2.7	1.7	2.8	2.9	0.8	3.7
1987	3.2	7.5	8.0	8.8	8.0	11.1	10.1	9.3	8.3	6.8	3.9	3.0
1988	2.5	2.8	2.8	1.8	0.4	4.8	1.7	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.9	-1.3	-0.7	-0.8	-0.7	-0.7	-0.9	1.0	2.4	1.8	1.5	2.8
1986	3.4	4.1	2.8	3.6	3.2	3.1	3.0	2.4	3.0	2.9	1.7	3.2
1987	2.8	5.1	5.6	6.3	6.2	8.1	8.1	8.0	7.7	7.0	5.6	5.0
1988	4.5	4.5	4.2	3.3	2.2	4.3	2.3	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2948.1	2967.4	2970.1	2984.8	2966.1	2972.4	2972.4	2972.2	2976.8	2994.0	2994.1	3028.0	2978.9
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3243.6	3247.7	3260.3	3267.4	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3563.4	3577.5	3584.7	3592.0	3599.2	3611.4	3623.6	3635.8	3644.7	3653.5	3662.4	3681.4	3619.1
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3966.8	3977.4	3988.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.6	137.7	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39859.2	40122.0	40233.4	40450.8	40717.7	40126.8	40298.2	40984.7	40995.9	40828.7	41109.4	40819.0	40545.5
1986	41061.9	41040.2	40878.1	41802.8	41232.1	41415.6	41773.3	41969.9	43051.5	42285.0	42303.8	43220.9	41836.2
1987	41731.9	43361.2	43099.4	42981.6	42906.9	43096.2	43392.3	43702.1	43979.5	43901.5	43542.4	43709.0	43283.6
1988	43886.6	44411.7	44820.2	44546.7	44639.2	45019.9	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9637.1	9650.1	9685.2	9701.7	9729.3	9742.8	9760.6	9781.1	9804.0	9820.6	9843.2	9862.3	9751.5
1986	9878.8	9888.7	9897.3	9913.6	9926.2	9917.0	9945.7	9960.8	9996.3	10012.0	10034.9	10057.1	9952.3
1987	10079.5	10101.6	10126.0	10161.5	10182.9	10207.8	10243.0	10267.2	10290.6	10337.1	10367.8	10400.1	10230.4
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10605.7	10625.7	10656.7	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.6	7.1	7.0	7.0	7.1	7.0	6.9	6.8	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.2	6.2	6.0	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.2	5.4	5.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	5.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.5	117.3	117.9	118.3	118.6	118.5	118.9	119.7	120.1	120.4	121.0	121.8	119.1
1986	122.7	122.8	122.9	123.9	123.3	123.4	124.0	124.4	125.0	125.2	125.5	126.9	124.2
1987	126.3	128.0	128.4	129.0	129.5	130.2	131.3	132.1	132.7	134.1	134.4	135.6	131.0
1988	135.8	137.0	137.9	138.2	138.6	140.1	140.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	109.0	109.4	109.6	109.7	109.5	109.7	110.4	110.6	110.7	111.1	111.7	110.0
1986	112.3	112.3	112.2	113.0	112.3	112.2	112.7	112.8	113.2	113.2	113.4	114.5	112.9
1987	113.8	115.2	115.4	115.8	116.0	116.6	117.4	118.0	118.3	119.4	119.5	120.5	117.2
1988	120.5	121.3	122.0	122.1	122.3	123.4	123.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	4.0	3.9	4.4	3.4	2.4	2.4	2.5	2.2	1.9	2.6	4.0
1986	4.8	3.5	3.0	4.3	2.2	1.0	0.6	1.0	1.8	0.4	1.9	4.1
1987	2.1	4.2	3.9	4.6	4.7	3.6	6.4	4.9	5.1	6.3	6.1	6.8
1988	5.3	5.7	6.2	4.6	4.8	5.0	5.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.9	4.2	4.1	3.9	3.4	2.5	2.3	3.1	2.9	2.6	2.9	3.4
1986	3.9	3.4	2.8	3.7	2.1	1.5	1.9	1.7	2.1	1.7	1.6	3.1
1987	1.6	3.7	3.6	3.8	3.8	4.1	4.9	5.2	5.1	6.1	5.4	6.1
1988	5.3	5.7	5.9	5.3	4.7	5.6	4.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	5.1	4.8	4.4	3.9	3.2	2.9	3.1	3.0	2.7	2.8	3.1
1986	3.4	3.1	2.8	3.3	2.4	2.1	2.1	2.0	2.2	1.9	1.9	2.7
1987	1.8	2.9	2.9	3.0	3.0	3.3	3.9	4.2	4.3	5.0	4.8	5.3
1988	5.0	5.3	5.5	5.1	4.8	5.3	4.9	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

CANADA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-0.9	0.9	-0.4	0.4	0.0	-1.3	0.9	1.3	-1.3	-1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.1	1.1	-1.1	-1.3	3.4	-2.7	-0.7	2.3	-1.3	1.7		
NEW ORDERS, CONSUMER GOODS	0.1	-1.5	-0.3	-0.7	0.9	-0.9	0.4	-0.7	-0.8	1.3		
NEW ORDERS,MACHINERY & EQUIPMENT	0.6	-0.2	1.0	-1.1	-0.6	1.0	3.6	-4.0	2.1	-1.5		
NONRESIDENTIAL BUILDING PERMITS	0.7	-0.3	0.5	-0.2	1.0	1.1	-1.7					
RESIDENTIAL BUILDING PERMITS	0.7	-1.0	-1.0	-1.3	2.6	0.3	-0.5					
CHG. IN NONFARM BUS. INVENTORIES	2.4	2.4	2.4	0.5	0.5	0.5						
CHANGE IN INDUS. MATERIAL PRICES	-0.2	0.6	1.0	0.5	1.4	-2.7	0.7	1.1	-0.4	-1.2	-1.2	
STOCK PRICE INDEX	-0.7	-7.6	-0.4	1.8	-1.2	1.6	1.0	0.2	-0.8	1.7	-0.6	-0.8
CORPORATE PROFITS AFTER TAXES	2.0	2.0	1.9	0.1	0.1	0.1						
RATIO, PRICE TO UNIT LABOR COST	1.4	-0.2	0.2	0.4	1.2	1.2	-1.1	-0.4	1.4	0.4		
CHG. IN CONSUMER CREDIT OUTSTD.	5.8	-9.0	5.5	-2.0	-0.3	0.9	2.7	-1.4	-2.0	3.7		
AVERAGE WEIGHTED CHANGES	1.0	-1.1	0.8	-0.2	0.8	-0.1	0.5	-0.2	-0.4	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	-1.6	1.1	-0.4	1.1	-0.1	0.8	-0.3	-0.6	0.9		
GNP TREND ADJUSTED INDEX CHANGES	1.6	-1.4	1.3	-0.2	1.3	0.1	1.0	-0.2	-0.4	1.0		

CANADA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL INCOME	0.9	0.9	0.9	0.5	0.5	0.5						
GROSS DOMESTIC PRODUCT	1.1	1.1	1.1	0.6	0.6	0.6						
INDUSTRIAL PRODUCTION	0.4	1.1	0.7	0.3	0.7	0.2	-0.2	0.0	1.2	0.2		
RETAIL TRADE	0.4	0.9	-0.2	0.8	-1.0	-0.8	1.3	-1.0	0.7	-0.2		
NONFARM EMPLOYMENT	1.2	1.4	0.4	1.2	0.7	1.2	0.1	0.2	1.4	-0.4	0.3	
UNEMPLOYMENT RATE - INVERTED	0.7	0.3	0.7	0.4	0.0	1.1	0.0	0.4	-0.4	0.8	-1.1	
AVERAGE WEIGHTED CHANGES	0.8	1.0	0.6	0.6	0.3	0.5	0.3	-0.1	0.7	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.8	0.5	0.5	0.2	0.4	0.3	-0.1	0.6	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.7	0.6	0.5	0.2	0.4	0.3	-0.1	0.6	0.1		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.4	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	241.5	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5642.2	5656.0	5637.0	5706.1	5757.4	5687.4	5626.7	5637.8	5673.2	5730.9	5740.3	5700.9	5683.0
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5317.6	5225.2	5265.9	5195.4	5114.1	5247.6	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1420.8	1296.0	2102.4	1535.0	1374.6	1771.5	1406.2	1472.6	1553.1	1462.2	1434.6	1706.7	1544.6
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1646.5	1944.4	3650.6	1816.6	2581.0	2002.9	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5586.2	4904.9	5151.7	7103.0	6319.0	5777.9	5709.8	6484.5	6057.5	6731.5	6528.9	6054.5	6034.1
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10431.4	8198.3	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10138.0	11189.0	12510.0	13195.0	14243.0	15072.0	15141.0	16457.0	17510.0	16269.0	16277.0	13757.0	14313.2
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	19485.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2662.7	2088.0	1814.7	1541.3	1268.0	2086.7	2905.3	3724.0	3081.3	2438.7	1796.0	2848.0	2354.6
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4937.3	1760.8
1988	5210.7	5484.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.0	10.7	8.5	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	25381.3	25523.0	25487.7	25452.3	25417.0	25046.3	24675.7	24305.0	25109.3	25913.7	26718.0	24829.3	25321.5
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	33617.7	30110.4
1988	33653.3	33689.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.2	112.9	112.7	111.9	113.5	113.5	111.6	113.0	114.1	115.1	112.1	112.9	113.0
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.4	113.0	111.6	111.1	112.9	113.4	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	340.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.7
1986	309.0	499.0	175.0	231.0	214.0	468.0	869.0	411.0	428.0	482.0	123.0	529.0	394.8
1987	367.0	485.0	541.0	767.0	447.0	409.0	510.0	422.0	1154.0	17.0	712.0	454.0	523.7
1988	418.0	526.0	865.0	686.0	437.0	905.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	10.0	8.0	8.0	8.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.0	100.7	101.6	101.6	102.3	102.2	102.0	102.4	102.5	102.6	103.1	102.3	102.0
1986	102.0	102.3	101.9	102.2	101.8	101.6	102.0	102.1	102.0	102.2	101.4	102.0	101.9
1987	102.4	103.1	103.7	104.6	104.6	104.6	104.8	105.0	106.6	104.9	106.1	105.7	104.7
1988	106.9	106.7	107.6	107.3	106.7	107.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	110.7	111.8	112.1	113.1	113.1	113.1	113.8	114.1	114.4	115.1	114.4	113.0
1986	114.3	114.8	114.5	115.0	114.8	114.8	115.4	115.7	115.8	116.2	115.5	116.4	115.3
1987	117.1	118.1	119.0	120.2	120.4	120.6	121.1	121.5	123.5	121.8	123.4	123.1	120.8
1988	124.7	124.8	126.0	125.8	125.3	126.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	1.6	3.4	5.3	4.7	4.2	4.2	5.6	4.0	4.0	3.5	2.4
1986	2.1	1.8	0.8	1.2	-0.4	0.6	2.1	1.6	2.3	2.1	1.2	2.8
1987	2.9	4.3	5.6	6.9	8.7	7.3	7.0	5.7	7.7	2.7	4.9	4.3
1988	6.0	5.5	4.1	6.7	3.2	5.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	2.2	3.6	3.6	4.7	4.1	3.6	4.2	4.1	4.0	4.5	2.8
1986	2.0	2.4	1.4	1.9	1.1	0.8	1.7	1.8	1.7	2.1	0.7	2.0
1987	2.9	4.3	5.2	6.5	6.2	5.6	5.7	5.5	7.9	4.2	5.9	4.5
1988	6.0	5.1	6.1	4.9	3.4	4.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.2	3.8	3.7	4.1	3.7	3.4	3.7	3.7	3.7	4.0	3.1
1986	2.7	2.8	2.3	2.4	1.9	1.5	1.9	1.8	1.7	1.8	1.1	1.7
1987	2.2	2.9	3.6	4.4	4.6	4.6	4.9	4.9	6.3	4.5	5.4	4.8
1988	5.7	5.3	5.7	5.2	4.2	4.8	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31189.2	31197.8	31344.0	31490.1	31636.3	31681.5	31726.6	31771.8	31815.1	31858.4	31901.7	31978.8	31632.6
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	33933.6	33498.5
1988	34014.7	34095.9	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38811.3	38947.2	39026.5	39105.9	39185.2	39310.4	39435.6	39560.8	39838.4	40116.0	40393.6	40432.5	39513.6
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43493.5	42405.9
1988	43616.1	43738.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	111.5	111.9	111.5	112.9	113.4	113.5	114.4	114.5	115.6	116.2	116.3	113.5
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	127.2	127.0	127.0	128.5	128.8	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8216.5	8237.9	8388.2	8362.7	8481.9	8348.9	8457.3	8594.9	8577.8	8578.4	8751.4	8709.3	8475.4
1986	8735.0	8732.1	8664.2	8779.6	8782.4	8705.2	8865.0	8855.8	9028.9	8804.3	8846.8	8888.6	8807.3
1987	8825.3	9063.3	8993.8	9215.2	9136.3	9355.1	9251.7	9288.7	9348.7	9485.8	9458.0	9575.8	9249.8
1988	9425.2	9307.0	9512.2	9361.8	9467.0	9442.4	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	11885.0	11899.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	7.6	7.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	4.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.4	109.8	110.8	110.8	111.3	111.8	112.2	112.6	113.4	113.7	111.1
1986	114.2	114.3	114.2	115.2	114.9	114.6	114.7	114.8	115.3	115.2	115.4	116.1	114.9
1987	116.3	117.2	117.8	118.7	119.3	119.9	119.9	120.7	121.5	122.4	123.0	123.6	120.0
1988	123.9	124.3	124.6	124.5	125.3	125.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.9	110.3	110.9	111.3	112.3	112.3	112.9	113.4	113.8	114.3	115.2	115.4	112.7
1986	116.0	116.1	116.1	117.1	116.8	116.6	116.7	116.8	117.3	117.3	117.4	118.2	116.9
1987	118.5	119.4	120.1	121.0	121.6	122.3	122.4	123.2	124.0	124.9	125.6	126.2	122.4
1988	126.5	127.0	127.4	127.3	128.1	128.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	4.1	5.0	4.0	5.3	4.9	5.6	5.7	5.4	5.5	5.2	5.6
1986	5.5	4.8	3.9	4.9	2.9	2.0	1.2	1.2	2.1	0.3	1.1	2.9
1987	3.1	4.6	4.8	6.4	7.2	6.9	6.7	6.3	6.5	6.7	6.6	6.6
1988	6.9	6.4	5.6	3.8	4.1	3.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	4.9	4.7	5.6	4.7	5.0	5.2	5.1	5.1	5.8	5.4
1986	5.5	4.8	3.9	4.9	3.7	2.6	2.2	1.9	2.2	1.7	1.6	2.6
1987	2.6	3.8	4.3	5.2	5.7	6.1	5.5	6.0	6.4	7.0	7.0	6.9
1988	6.3	6.0	5.5	4.5	4.8	4.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.1	5.0	5.1	4.9	5.4	4.9	5.0	5.0	4.9	4.9	5.2	5.0
1986	5.1	4.8	4.3	4.8	4.1	3.5	3.1	2.8	2.8	2.3	2.2	2.5
1987	2.5	3.0	3.3	3.9	4.3	4.6	4.5	4.9	5.3	5.9	6.0	6.2
1988	6.0	5.9	5.8	5.1	5.2	4.7	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

UNITED KINGDOM, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	0.5	1.0	-0.3	0.3	1.6	-1.6	0.0	-0.5	-0.3			
NEW COMPANIES REGISTERED	5.3	1.7	1.6	-3.8	-4.6	4.4						
BUSINESS FAILURES - INVERTED	-1.0	2.1	-1.4	-1.2	4.3	-4.4	-1.4	1.5	-0.8	-0.3	2.6	
NEW ORDERS, ENGINEERING INDUST.												
CONSTRUCTION NEW ORDERS	-2.7	2.1	-3.7	3.5	1.6	0.5	1.3	-2.7	1.2			
HOUSING STARTS	0.3	-1.3	1.5	0.9	1.8	-2.1	-0.7	1.2	-0.2	-0.3		
CHG IN STOCKS & WORK IN PROGRESS	-1.7	-1.7	-1.7	-0.6	-0.6	-0.6						
CHANGE IN BASIC MATERIALS PRICES	-1.0	0.1	-0.3	2.0	0.0	-1.4	-1.2	0.4	1.2	1.4	-0.8	
COMMON STOCK PRICE INDEX	0.5	-2.5	-7.2	0.5	1.8	-0.2	1.0	-0.2	-0.1	1.0	0.3	-0.3
COMPANIES PROFITS LESS UK TAXES	-1.0	-1.0	-1.1	-0.1	-0.1	-0.1						
RATIO, PRICE TO UNIT LABOR COST	-2.4	1.0	0.7	-2.3	3.1	-1.9	0.5	-0.4	3.9	-1.7		
INCREASE IN HIRE PURCHASE DEBT	2.3	-0.2	0.3	-2.6	1.0	0.8	2.5	-3.6	2.0	1.7		
AVERAGE WEIGHTED CHANGES	-0.1	0.1	-1.1	-0.3	0.9	-0.6	0.2	-0.5	0.9	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	-1.0	-0.3	0.9	-0.6	0.2	-0.5	0.8	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.2	-0.9	-0.3	0.9	-0.4	0.3	-0.4	0.9	0.3		

UNITED KINGDOM, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
PERSONAL DISPOSABLE INCOME	0.9	0.9	0.9	1.6	1.6	1.6						
GROSS DOMESTIC PRODUCT	1.2	1.2	1.2	0.1	0.1	0.1						
INDUSTRIAL PRODUCTION	-1.1	1.1	0.1	0.1	0.8	-1.9	1.4	0.5	0.8	-0.7		
RETAIL SALES	-0.1	0.7	0.4	-0.1	0.9	0.3	0.1	0.6	0.3	0.0	1.7	
EMPLOYMENT IN PRODUCTION INDUST.	-0.4	-0.4	-0.3	-0.4	-0.1	0.0	-0.1	-0.9	-0.9	-0.9		
UNEMPLOYED - INVERTED	0.8	0.9	1.0	0.6	0.8	0.5	0.5	0.9	0.7	0.7	1.1	
AVERAGE WEIGHTED CHANGES	0.2	0.7	0.6	0.3	0.7	0.1	0.5	0.3	0.2	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.5	0.4	0.2	0.5	0.1	0.3	0.2	0.2	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.7	0.5	0.4	0.7	0.3	0.5	0.4	0.3	0.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	103.0	102.9
1987	102.9	103.2	103.4	103.5	103.5	103.8	103.6	103.8	104.0	104.4	104.3	104.4	103.7
1988	105.0	104.4	104.4	104.2	104.1	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5[a]/	8022.5[a]/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	12431.0	14311.0	10115.0	10121.8
1988	6612.0	9886.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	653.0	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	190.0	139.0	176.0	115.0	171.0	176.6
1988	205.0	217.0	251.0	185.0	211.0	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12.1	11.9	13.3	14.2	13.0	13.6	13.9	13.6	13.8	15.4	14.1	13.9	13.6
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	22.0	18.0	16.8	18.8	18.4	17.8	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.7	-60.0	151.3	362.7	574.0	442.7	311.3	180.0	108.3	36.7	-35.0	124.3	190.5
1986	283.7	443.0	275.7	108.3	-59.0	-132.0	-205.0	-278.0	-34.7	208.7	452.0	239.7	108.5
1987	27.3	-185.0	-145.3	-105.7	-66.0	232.0	530.0	828.0	625.0	422.0	219.0	151.0	211.0
1988	83.0	15.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.1	12.6	8.6	3.3	0.5	-2.7	-6.9	-8.4	-9.4	-10.6	-8.5	-4.6	-1.3
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	4.8	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	369.0	365.0	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8270.0	8441.0	8375.7	8310.3	8245.0	7994.7	7744.3	7494.0	7580.3	7666.7	7753.0	7611.7	7957.2
1986	7470.3	7329.0	7283.7	7238.3	7193.0	7625.0	8057.0	8489.0	8369.3	8249.7	8130.0	8463.7	7824.8
1987	8797.3	9131.0	9236.0	9341.0	9446.0	9617.0	9788.0	9959.0	9760.0	9561.0	9362.0	9342.3	9445.1
1988	9322.7	9303.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	100.7	101.6	100.3	102.5	102.1	99.1	100.1	98.8	98.7	97.8	97.9	100.0
1986	97.0	97.2	97.4	97.6	99.8	99.5	100.1	99.3	99.7	100.6	101.1	100.1	99.1
1987	98.3	100.8	101.0	100.8	102.8	101.5	101.9	104.2	102.2	103.0	103.6	101.7	101.8
1988	104.3	102.7	103.1	102.8	106.1	104.7	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	187.0	207.0	274.0	178.0	230.0	276.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	8.0	8.0	8.0	6.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.5	105.8	106.0	106.0	106.3	105.7	104.5	104.7	104.3	104.3	104.2	104.9	105.2
1986	105.2	104.9	105.3	104.5	104.3	104.6	105.0	105.0	106.1	105.6	106.0	106.0	105.2
1987	107.2	107.5	107.9	107.4	108.4	108.1	108.5	108.9	108.8	108.9	107.8	107.4	108.1
1988	108.4	107.7	108.0	107.4	108.3	108.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.5	110.9	111.3	111.3	111.7	111.2	110.0	110.3	110.0	110.1	110.0	111.0	110.7
1986	111.4	111.1	111.7	110.8	110.8	111.2	111.7	111.7	113.1	112.6	113.1	113.2	111.9
1987	114.6	115.0	115.5	115.1	116.3	116.1	116.6	117.1	117.1	117.3	116.2	115.9	116.1
1988	117.0	116.5	116.8	116.3	117.4	117.8	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.1	4.9	5.0	3.6	4.7	1.8	-1.0	-1.0	-2.2	-2.3	-2.9	-0.5
1986	2.5	1.4	3.0	1.4	1.3	0.4	0.6	1.1	2.5	3.2	4.2	3.7
1987	5.3	5.9	4.4	4.5	5.8	5.1	3.5	3.7	2.7	3.8	-0.3	-0.3
1988	0.7	-1.0	-0.4	-1.7	2.1	3.3	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	3.6	3.8	3.5	3.7	2.4	-0.1	0.2	-0.6	-0.7	-0.9	0.5
1986	1.1	0.6	1.5	0.0	0.0	0.8	1.7	1.5	3.6	2.3	2.8	2.6
1987	4.6	4.7	5.1	3.9	5.3	4.1	4.3	4.3	3.6	3.4	0.9	0.1
1988	1.6	0.3	0.7	-0.3	1.3	1.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.7	2.9	3.1	3.0	3.1	2.4	1.1	1.2	0.7	0.5	0.2	0.8
1986	1.0	0.7	1.1	0.3	0.1	0.4	0.8	0.8	2.0	1.7	2.2	2.3
1987	3.4	3.6	3.9	3.3	4.2	3.8	4.0	4.1	3.8	3.7	2.3	1.7
1988	2.3	1.4	1.4	0.6	1.3	1.5	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	41822.3	41740.0	41910.7	42081.3	42252.0	42277.7	42303.3	42329.0	42505.3	42681.7	42858.0	42960.3	42310.1
1986	43062.7	43165.0	43387.0	43609.0	43831.0	43864.0	43897.0	43930.0	43967.0	44004.0	44041.0	44198.0	43746.3
1987	44355.0	44512.0	44700.7	44889.3	45078.0	45151.3	45224.7	45298.0	45489.0	45680.0	45871.0	46230.0	45206.6
1988	46589.0	46948.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	54374.0	54735.0	54867.3	54999.7	55132.0	55093.3	55054.7	55016.0	55000.7	54985.3	54970.0	55370.0	54966.5
1986	55770.0	56170.0	56130.7	56091.3	56052.0	55963.3	55874.7	55786.0	56386.7	56987.3	57588.0	57715.0	56376.2
1987	57842.0	57969.0	57714.0	57459.0	57204.0	57631.0	58058.0	58485.0	58799.7	59114.3	59429.0	59443.0	58262.3
1988	59457.0	59471.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.4	105.9	107.8	109.0	109.5	110.1	107.2	107.5	109.7	108.6	108.8	106.6	108.1
1986	107.8	108.8	108.5	110.2	108.5	109.1	109.9	109.9	111.0	110.5	110.9	110.0	109.6
1987	109.8	111.7	111.9	111.6	112.5	111.4	113.5	115.0	113.6	115.1	115.3	115.4	113.1
1988	116.5	114.0	115.8	116.5	117.6	116.6	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.4	113.8	114.9	114.3	117.0	116.6	117.2	118.5	116.5	116.3	118.1	118.6	116.3
1986	118.1	118.6	121.4	120.6	120.3	123.1	122.4	123.7	124.6	125.0	127.1	126.7	122.6
1987	123.6	126.8	126.0	129.9	126.3	129.3	131.0	132.1	132.0	133.0	133.6	133.5	129.8
1988	134.9	135.3	135.5	136.4	136.8	136.8	139.5	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6899.0	6891.0	6883.0	6872.0	6861.0	6850.0	6840.0	6830.0	6820.0	6806.0	6791.0	6777.0	6843.3
1986	6757.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6610.0	6592.0	6582.0	6572.0	6562.0	6646.7
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6501.0	6496.0	6521.0
1988	6495.0	6495.0	6494.0	6482.0	6470.0	6458.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3077.6	3097.9	3094.3	3117.3	3118.1	3106.9	3111.8	3117.5	3122.7	3126.6	3127.1	3143.6	3113.4
1986	3154.0	3164.8	3204.7	3194.9	3200.1	3208.8	3210.3	3206.3	3185.7	3163.5	3150.7	3120.7	3180.4
1987	3112.2	3066.5	3037.3	3021.4	2950.9	2922.2	2873.1	2825.5	2772.2	2713.6	2650.8	2613.9	2880.0
1988	2564.7	2532.6	2504.0	2453.1	2414.2	2372.4	2313.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	4.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.4	89.3	89.7	89.8	90.1	90.1	89.8	89.8	89.9	89.7	89.9	89.8	89.8
1986	89.9	90.1	90.2	90.2	90.0	90.0	89.9	89.8	90.2	90.4	90.8	90.8	90.2
1987	90.6	91.1	91.0	91.3	91.2	91.6	92.1	92.6	92.7	93.2	93.6	93.8	92.1
1988	94.3	94.3	94.7	94.8	95.0	94.8	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.8	99.9	100.5	100.8	101.4	101.5	101.4	101.7	101.9	102.0	102.3	102.5	101.3
1986	102.8	103.2	103.5	103.8	103.7	104.0	104.0	104.2	104.7	105.2	105.9	106.1	104.3
1987	106.1	106.9	107.0	107.6	107.7	108.3	109.2	110.0	110.4	111.2	111.8	112.3	109.0
1988	113.1	113.4	114.0	114.5	114.9	114.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.1	5.5	5.0	5.5	4.5	3.3	3.5	2.8	2.3	1.9	1.9
1986	2.8	3.1	3.2	3.6	2.7	2.9	2.3	1.8	2.3	2.8	4.3	4.2
1987	4.1	5.4	4.4	4.5	3.3	4.3	6.0	5.8	6.4	6.9	7.9	7.5
1988	7.2	6.3	6.7	6.0	5.5	4.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.8	4.5	5.1	5.0	5.4	4.9	3.9	3.6	3.4	2.8	2.9	2.6
1986	2.8	3.1	3.1	3.1	2.4	2.6	2.3	2.2	2.9	3.3	4.0	3.9
1987	3.3	4.2	3.8	4.3	3.9	4.5	5.4	6.0	5.8	6.4	6.6	6.6
1988	7.0	6.5	6.6	6.3	6.0	5.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.7	4.1	4.1	4.5	4.4	4.0	3.9	3.8	3.5	3.4	3.2
1986	3.1	3.1	3.1	3.0	2.6	2.6	2.4	2.3	2.6	2.8	3.3	3.3
1987	3.1	3.6	3.5	3.8	3.6	3.9	4.5	4.9	5.0	5.4	5.7	5.8
1988	6.1	5.9	6.0	6.0	5.9	5.4	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES   SEPTEMBER 1987 - AUGUST 1988

WEST GERMANY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
NUMBER WORKING SHORT HOURS-INV.	0.2	0.4	1.0	0.4	0.2	-0.4	-0.5	0.5	0.1	-0.6	0.0	-0.1
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.4	0.6	-0.2	-0.8	1.9	-1.9	-1.3	1.8	-0.8	-0.4	1.6	
INSOLVENT ENTERPRISES - INVERTED	2.0	-1.1	1.6	-1.6	1.7	-1.0	0.2	0.4	-0.5	1.6		
NEW ORDERS, INVEST. GOODS INDUST.	-1.5	-0.2	-0.5	-0.2	0.5	0.5	0.0	0.4	0.2	0.6	0.8	
RESIDENTIAL CONSTRUCTION ORDERS	0.4	-0.2	-1.0	0.6	1.5	0.3	-0.1	-1.7	4.0	-3.9		
INVENTORY CHANGE	-0.6	-0.6	-0.6	6.2	6.2	6.2						
CHANGE IN BASIC MATERIALS PRICES	-3.0	2.7	-2.2	-0.8	-1.5	0.3	0.1	2.5	0.9	1.6		
STOCK PRICE INDEX	-0.9	-2.1	-7.2	-1.1	-1.4	1.2	1.7	-0.2	-0.6	1.8	0.8	0.1
NET INCOME FROM ENTREP. ACTIVITY	0.3	0.3	0.3	2.0	1.9	1.9						
RATIO, PRICE TO UNIT LABOR COST	0.8	0.8	0.8	1.1	1.1	1.1						
CHANGE IN CONSUMER CREDIT	-2.0	-2.0	-2.0	1.5	1.5	1.5	-0.7	-0.7	-0.7			
AVERAGE WEIGHTED CHANGES	-0.4	-0.1	-0.9	0.7	1.2	0.9	-0.1	0.4	0.3	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.1	-1.1	0.8	1.5	1.1	-0.1	0.5	0.4	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.0	-0.9	0.9	1.6	1.2	0.1	0.6	0.5	0.3		

WEST GERMANY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
DISPOSABLE INCOME	0.6	0.6	0.6	0.1	0.1	0.1						
GROSS NATIONAL PRODUCT	0.5	0.5	0.5	0.9	0.9	0.9						
INDUSTRIAL PRODUCTION	-0.5	0.3	0.0	0.0	0.0	0.4	0.2	-0.3	0.1	1.3	-0.8	
MANUFACTURING SALES	0.5	-1.3	0.9	0.6	-2.4	2.1	1.7	-1.1	-0.8	1.8	-2.2	
RETAIL TRADE	-0.5	0.5	0.9	-0.9	-0.5	0.0	1.8	-2.3	2.3	0.4		
EMPLOYMENT IN MINING AND MFG.	-0.4	-0.7	0.1	0.3	-0.3	0.1	0.0	-0.1	0.5	0.2		
UNEMPLOYMENT RATE - INVERTED	-0.2	0.2	0.0	-0.2	0.7	0.0	-0.2	-0.2	0.0	0.0	0.0	0.2
AVERAGE WEIGHTED CHANGES	0.0	0.0	0.4	0.1	-0.2	0.5	0.7	-0.8	0.4	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.0	0.4	0.1	-0.2	0.5	0.6	-0.7	0.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.5	0.2	-0.1	0.6	0.8	-0.6	0.4	0.9		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	320.0	288.1	266.7	336.3	256.9	219.1	176.0	149.9	136.7	134.5	179.1	176.2	220.0
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	266.0	265.8	273.7	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	256.5	212.5	215.3	218.5	219.2	200.7	213.6	209.5	206.4	213.2	214.9	203.7	215.3
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	245.2	208.6	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	877.0	997.0	1006.9
1988	875.0	944.0	928.0	897.0	933.0	826.0	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	111.0	112.0	114.0	115.0	111.0	116.0	113.0	112.0	115.0	115.0	113.0	113.4
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	112.0	114.0	114.0	116.0	117.0	120.0	124.0	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55.0	53.9	61.8	61.7	62.9	64.1	67.4	65.1	64.1	61.1	59.7	57.4	61.2
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.0	55.1	67.5	55.4	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	2.7	2.1
1988	6.6	10.5	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.4	6.2	6.7	4.4	3.5	1.4	-0.2	-2.7	-3.6	-6.5	-7.6	-9.5	-0.3
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	4.3	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	203.5	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	88.6	87.9	88.7	89.6	90.4	92.3	94.3	96.2	95.3	94.5	93.6	93.0	92.0
1986	92.3	91.7	94.3	96.9	99.5	99.6	99.8	99.9	100.2	100.4	100.7	100.3	98.0
1987	99.9	99.5	98.9	98.4	97.8	98.7	99.6	100.5	100.8	101.2	101.5	103.5	100.0
1988	105.6	107.6	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	104.8	104.9	105.1	105.2	105.8	106.3	106.9	106.5	106.2	105.8	105.6	105.7
1986	105.5	105.3	105.7	106.2	106.6	106.7	106.7	106.8	106.8	106.8	106.8	106.9	106.4
1987	106.9	107.0	106.6	106.1	105.7	105.9	106.1	106.3	106.5	106.8	107.0	107.3	106.5
1988	107.7	108.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	290.3	328.7	367.0	305.7	244.3	183.0	231.3	239.8
1988	279.7	328.0	307.3	286.7	266.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	8.0	8.0	8.0	7.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	101.6	102.1	101.3	101.3	101.8	102.2	102.4	102.8	102.9	103.0	102.2	102.0
1986	101.8	100.9	101.3	101.8	102.1	101.7	101.0	100.9	100.9	100.9	101.2	101.8	101.3
1987	102.0	102.9	102.5	103.0	102.5	103.3	104.0	104.5	104.0	103.9	102.7	103.6	103.2
1988	105.1	106.3	106.2	106.7	107.1	107.2	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	109.2	109.9	109.2	109.4	110.0	110.6	111.0	111.5	111.7	112.1	111.3	110.3
1986	111.1	110.2	110.8	111.4	111.9	111.6	111.0	111.1	111.2	111.3	111.8	112.6	111.3
1987	113.0	114.1	113.9	114.5	114.1	115.2	116.1	116.9	116.4	116.4	115.3	116.4	115.2
1988	118.3	119.7	119.8	120.5	121.1	121.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.6	1.9	4.0	2.5	4.7	3.6	4.7	3.2	2.9	4.7	5.1	2.4
1986	0.9	-1.4	-1.2	-0.5	-0.4	0.5	-0.2	1.6	0.7	-0.3	-0.2	1.8
1987	3.6	5.5	5.0	5.9	4.2	4.5	5.6	4.9	4.5	3.4	2.1	2.1
1988	3.8	4.9	5.8	7.2	10.4	8.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.1	3.1	3.8	2.2	2.1	3.0	3.5	3.8	4.3	4.2	4.2	2.1
1986	1.2	-0.6	0.2	1.2	1.6	0.8	-0.5	-0.4	-0.2	0.0	0.9	2.4
1987	2.8	4.4	3.5	4.0	2.9	4.4	5.5	6.0	4.5	3.7	1.2	2.4
1988	5.1	6.6	5.9	6.3	6.5	6.0	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.5	2.3	2.6	1.8	1.9	2.4	2.9	3.1	3.3	3.4	3.5	2.6
1986	2.1	1.1	1.4	1.7	1.7	1.1	0.3	0.4	0.4	0.3	0.6	1.2
1987	1.5	2.5	2.3	2.9	2.6	3.4	4.2	4.5	3.9	3.6	2.5	3.2
1988	4.5	5.3	4.9	5.2	5.5	5.4	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	244.2	244.7	244.8	245.0	245.1	245.9	246.6	247.4	247.7	248.1	248.4	250.0	246.5
1986	251.7	253.3	254.4	255.4	256.5	258.0	259.4	260.9	261.4	261.8	262.3	262.5	258.1
1987	262.7	262.9	263.9	265.0	266.0	266.7	267.4	268.1	269.1	270.1	271.1	271.2	267.0
1988	271.4	271.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	407.1	404.5
1987	406.4	405.7	406.6	407.6	408.5	410.4	412.3	414.2	415.2	416.2	417.2	419.1	411.6
1988	421.1	423.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.0	98.4	99.6	98.8	99.7	100.8	102.7	99.8	100.6	102.3	102.8	99.4	100.3
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.4	104.3	104.8	104.1	104.4	107.3	105.4	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	117.4	108.5	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	94.0	96.0	95.0	96.0	96.0	98.0	98.0	97.0	98.0	98.0	96.0	96.7
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	99.0	101.0	101.0	105.0	102.0	103.0	105.0	105.0	104.0	105.0	107.0	105.0	103.5
1988	104.0	104.0	108.0	103.0	108.0	109.0	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	8.9	8.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	5.0	5.0	5.0	5.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.1	93.9	94.2	94.3	94.7	94.9	95.6	95.7	95.7	96.0	96.0	95.7	95.1
1986	96.4	96.4	96.5	98.1	97.5	98.4	98.6	98.5	98.6	98.6	98.6	98.7	97.9
1987	98.3	98.5	98.7	99.2	99.0	99.3	99.4	99.8	99.8	99.8	100.2	100.3	99.4
1988	100.1	100.6	101.3	100.5	100.9	101.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	100.3	100.7	101.0	101.5	101.8	102.7	102.9	103.1	103.5	103.7	103.5	102.1
1986	104.3	104.5	104.7	106.6	106.1	107.2	107.5	107.5	107.8	107.9	108.0	108.2	106.7
1987	108.0	108.3	108.6	109.3	109.2	109.6	109.9	110.5	110.7	110.8	111.4	111.6	109.8
1988	111.5	112.2	113.1	112.4	112.9	113.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	2.4	3.2	3.2	3.8	4.1	4.6	5.3	4.7	5.1	4.3	3.2
1986	3.1	3.1	3.3	6.0	4.7	7.3	6.2	5.9	5.9	2.5	3.6	1.9
1987	0.9	1.5	1.5	2.6	2.3	2.6	3.6	4.0	3.8	2.7	4.0	3.7
1988	3.0	3.1	4.4	2.8	2.8	4.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.0	3.5	3.6	4.0	4.0	4.9	4.6	4.2	4.5	4.0	3.0
1986	4.0	3.8	3.6	6.4	4.5	5.8	5.5	4.9	4.6	4.1	3.6	3.4
1987	2.2	2.3	2.2	2.9	2.3	2.6	2.7	3.4	3.2	3.0	3.6	3.6
1988	2.9	3.5	4.4	2.6	3.1	4.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.2	2.8	2.9	2.9	3.2	3.3	4.1	4.1	4.0	4.2	4.0	3.4
1986	3.8	3.7	3.6	5.1	4.2	5.0	4.9	4.6	4.6	4.2	3.9	3.7
1987	3.0	3.0	2.9	3.2	2.8	2.8	2.7	3.0	2.8	2.7	3.0	3.1
1988	2.8	3.2	3.7	2.8	3.1	3.7	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

FRANCE, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
AVERAGE WORKWEEK, MFG.	-0.2	-0.3	0.0	0.0	0.0	0.0	0.0	0.0				
NEW UNEMPLOYMENT CLAIMS-INVERTED	3.2	-3.3	0.5	-2.3	-2.3	3.0	2.3	-4.8	1.6	2.4	-3.3	
CHANGE IN UNFILLED ORDERS	0.5	-0.5	-1.0	1.0	1.0	-0.8	-1.5	1.0	0.5	-0.5	2.1	-1.0
BUILDING PERMITS, RESIDENTIAL	0.4	-0.1	0.4	-0.1	0.6	-1.0	2.5	-1.7	0.3	0.0		
CHANGE IN STOCKS	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2						
CHANGE IN RAW MATERIALS PRICES	0.0	0.3	3.0	0.7	-1.0	-0.3	0.0	-0.8	0.4	3.7	-1.2	
INDEX OF STOCK PRICES	0.8	-3.4	-5.3	-1.2	-1.0	1.8	0.4	0.6	1.0	2.6	0.9	
RATIO, PRICE TO UNIT LABOR COST	0.6	0.6	0.6	1.4	1.4	1.4						
AVERAGE WEIGHTED CHANGES	0.7	-0.9	-0.2	-0.1	-0.2	0.5	0.6	-0.9	0.8	1.6	-0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-1.1	-0.3	-0.1	-0.2	0.6	0.7	-1.2	1.0	2.0	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.9	-0.1	0.2	0.0	0.8	0.9	-0.9	1.1	2.2	-0.2	

FRANCE, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.7	0.7	0.7						
INDUSTRIAL PRODUCTION	0.6	0.0	0.0	0.6	0.0	0.0	0.0	-0.6	0.6	1.2		
RETAIL SALES	0.7	1.2	-0.5	0.3	0.1	0.9	-0.7	-1.0	0.4	0.9		
NONFARM EMPLOYMENT	-0.9	0.0	0.0	0.0	0.0	0.9	0.9	0.9				
REGISTERED UNEMPLOYED - INVERTED	0.7	0.3	0.4	-0.2	-0.1	-0.1	0.9	-0.1	-0.4	-0.4	-0.7	
AVERAGE WEIGHTED CHANGES	0.3	0.4	0.1	0.3	0.1	0.5	0.3	-0.2	0.2	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.4	0.1	0.3	0.1	0.4	0.2	-0.2	0.2	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	0.3	0.5	0.4	0.7	0.5	0.1	0.4	0.7		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	33.5	34.5	34.4	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.5	0.2
1986	-1.8	-3.2	0.1	3.4	6.7	7.8	9.0	10.1	8.1	6.2	4.2	5.9	4.7
1987	7.7	9.4	10.3	11.3	12.2	10.9	9.7	8.4	8.1	7.9	7.6	7.3	9.2
1988	7.1	6.8	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.8	3.8	4.4	11.2	12.8	0.8
1988	10.5	9.9	9.9	8.2	9.2	17.5	14.9	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.8	107.7
1986	107.8	107.8	108.4	109.0	109.6	109.4	109.1	108.9	108.9	108.9	108.9	108.9	108.8
1987	108.8	108.8	109.6	110.4	111.2	111.6	112.1	112.5	113.0	113.6	114.1	115.3	111.7
1988	116.4	117.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	6.0	6.0	5.0	5.0	4.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.1	96.7
1986	95.7	95.4	96.6	97.7	98.1	97.9	98.5	98.4	98.9	98.7	97.9	99.0	97.7
1987	98.7	98.9	99.6	100.9	100.7	100.7	100.8	100.9	101.8	100.7	100.4	100.3	100.4
1988	100.1	100.7	101.4	100.2	101.2	103.3	102.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.3	110.4	110.2	110.6	110.0
1986	110.4	110.3	111.8	113.4	114.1	114.0	115.0	115.1	116.0	116.0	115.3	116.8	114.0
1987	116.8	117.2	118.4	120.1	120.2	120.5	120.8	121.2	122.5	121.4	121.3	121.5	120.2
1988	121.5	122.5	123.6	122.5	123.9	126.7	126.4	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.1
1986	-0.7	-1.0	2.7	5.5	7.1	6.4	8.6	9.0	7.5	4.8	2.1	5.0
1987	3.2	3.7	4.2	7.2	8.7	6.3	7.0	6.9	7.0	2.2	1.9	1.7
1988	1.1	2.0	1.9	1.7	4.3	8.8	8.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.5
1986	0.7	0.2	2.5	4.8	5.5	4.9	6.0	5.6	6.4	5.7	3.7	5.5
1987	4.5	4.4	5.3	7.2	6.4	6.0	5.6	5.5	6.6	4.1	3.2	2.7
1988	2.0	2.9	4.1	1.6	3.5	7.3	6.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.4	1.1	2.3	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.7	4.9
1987	4.5	4.5	5.1	6.2	5.9	5.7	5.5	5.3	5.9	4.5	3.9	3.6
1988	3.1	3.5	4.1	2.7	3.5	5.4	4.8	...	...	...	...	...

II. France - Coincident Indicators

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                 COMPOSITE INDEX-     FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985     747.3    747.2    749.4    751.6    753.8    756.5    759.1    761.8    761.7    761.6    761.5    761.8      756.1
1986     762.0    762.3    765.3    768.4    771.4    772.2    772.9    773.7    774.9    776.0    777.2    777.6      771.2
1987     777.9    778.3    780.8    783.4    785.9    788.1    790.3    792.5    794.3    796.0    797.8    800.4      788.8
1988     803.0    805.6     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
INDUSTRIAL PRODUCTION, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985      98.0    100.0    101.0    100.0    101.0    101.0    102.0    102.0    101.0    102.0    104.0    100.0      101.0
1986     101.0    100.0    100.0    104.0     99.0    102.0    103.0    103.0    103.0    103.0    101.0    102.0      101.8
1987      99.0    102.0    103.0    102.0    104.0    105.0    104.0    104.0    105.0    105.0    105.0    106.0      103.7
1988     106.0    106.0    106.0    105.0    106.0    108.0     ...      ...      ...      ...      ...      ...        ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985      99.1     98.3     99.6    100.4     97.9     98.9    100.2     99.6     97.4    100.7    102.8     98.1       99.4
1986     102.0    100.3     99.6    101.8    104.6     98.9    101.7    102.6    101.9    102.0    102.5    103.7      101.8
1987     105.5    101.7     98.8    105.3    101.2    102.0    106.8    101.5    103.7    107.5    105.8    106.9      103.9
1988     107.1    110.0    107.7    104.5    105.6    108.3     ...      ...      ...      ...      ...      ...        ...
NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985      96.3     96.2     96.2     96.1     96.0     96.0     95.9     95.8     95.8     95.7     95.7     95.8       96.0
1986      95.8     95.8     95.8     95.8     95.8     95.8     95.8     95.8     95.8     95.8     95.8     95.8       95.8
1987      95.8     95.9     95.9     95.9     95.9     96.0     96.0     96.0     95.9     95.9     95.9     95.9       95.9
1988      95.9     96.0     96.1     96.2      ...      ...      ...      ...      ...      ...      ...      ...        ...
REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985    2470.7   2464.1   2447.2   2440.3   2452.6   2462.9   2464.6   2461.9   2466.0   2459.0   2459.4   2448.9     2458.1
1986    2444.5   2441.3   2459.1   2486.6   2510.4   2519.1   2535.9   2542.9   2548.2   2551.5   2562.9   2584.6     2515.6
1987    2615.6   2645.4   2661.0   2655.0   2653.1   2641.0   2632.0   2631.1   2594.8   2580.0   2559.9   2572.7     2620.1
1988    2577.8   2581.9   2535.1   2538.6   2558.8   2578.3   2613.5    ...      ...      ...      ...      ...        ...
4.   COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1986       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1987       5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0      5.0
1988       5.0      5.0      4.0      4.0      3.0      3.0      1.0      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985      92.3     92.4     92.7     92.7     92.5     92.7     92.9     92.8     92.6     92.7     93.1     92.6       92.7
1986      92.9     92.7     92.8     93.4     93.1     93.1     93.3     93.4     93.4     93.5     93.3     93.4       93.2
1987      93.1     93.3     93.3     93.7     93.8     94.3     94.6     94.4     94.7     95.0     95.1     95.3       94.2
1988      95.4     95.8     96.1     95.9     96.1     96.5      ...      ...      ...      ...      ...      ...        ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1985     105.6    105.9    106.5    106.7    106.9    107.3    107.7    108.0    107.9    108.4    109.0    108.7      107.4
1986     109.4    109.5    109.8    110.8    110.7    111.0    111.6    111.9    112.2    112.5    112.6    113.0      111.2
1987     112.9    113.4    113.7    114.5    114.9    115.7    116.4    116.4    117.1    117.8    118.1    118.7      115.8
1988     119.2    120.0    120.6    120.7    121.2    122.1     ...      ...      ...      ...      ...      ...        ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      -0.3     -0.3      1.0      1.4      2.1      3.0      4.2      4.0      2.7      3.2      4.1      2.7
1986       3.1      2.8      3.5      4.5      3.1      4.2      3.9      4.5      4.4      3.2      3.5      3.7
1987       2.5      2.8      2.8      3.6      4.2      4.9      6.2      5.4      6.0      5.8      5.7      5.3
1988       4.9      6.2      6.1      4.9      5.2      5.7      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      -0.6      0.0      1.3      1.5      1.5      2.2      2.8      2.8      2.5      3.0      3.8      2.8
1986       3.5      3.0      3.1      4.3      3.6      3.5      3.9      4.0      3.9      3.8      3.4      3.6
1987       2.8      3.2      3.1      3.8      4.0      4.8      5.2      4.6      5.0      5.5      5.3      5.5
1988       5.4      5.9      5.9      5.1      5.1      5.7      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      -0.2      0.1      0.6      0.7      0.9      1.3      1.8      2.0      2.0      2.3      2.8      2.4
1986       2.9      2.8      2.9      3.7      3.3      3.3      3.6      3.6      3.6      3.6      3.4      3.5
1987       3.1      3.2      3.2      3.5      3.6      4.0      4.3      4.1      4.3      4.7      4.7      4.8
1988       4.9      5.2      5.4      5.0      5.0      5.4      ...      ...      ...      ...      ...      ...
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ITALY

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

ITALY, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF MONTHLY HRS. PER WORKER	3.0	-0.7	0.9	0.7	-1.7	1.7	-0.2					
DECLARED BANKRUPTCIES - INVERTED	-1.2	2.3	0.3	-0.6	0.1	0.3	0.9					
CHANGE IN UNFILLED ORDERS	0.3	-0.3	1.0	0.0	-1.4	1.0	-0.2	-1.0	1.1	0.8		
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.3	-0.1	0.1	-0.1	-0.2	0.2	-0.1	0.2	0.2	0.3		
STOCK PRICE INDEX	-0.4	-0.1	-5.1	-3.6	2.4	-1.1	3.0	0.4	-0.8	0.4		
RATIO, PRICE TO UNIT LABOR COST	0.3	0.3	0.3	0.2	0.2	0.2						
AVERAGE WEIGHTED CHANGES	0.3	0.2	-0.4	-0.6	-0.1	0.4	0.7	-0.1	0.2	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	-0.6	-0.8	-0.2	0.5	1.0	-0.2	0.3	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.4	-0.5	-0.7	-0.1	0.6	1.1	-0.1	0.3	0.8		

ITALY, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7									
INDUSTRIAL PRODUCTION	2.0	2.3	-0.6	-2.1	4.5	-2.3	0.1	0.5	-0.9	0.8		
RETAIL SALES	0.8	1.0	-1.1	1.2	-1.2	2.2	-0.2	-1.2				
NONFARM EMPLOYMENT	0.3	0.3	1.0	1.1	1.0	2.3	2.3	2.3				
UNEMPLOYMENT RATE - INVERTED	0.5	0.0	0.5	0.0	0.5	0.0	-0.5	0.0				
AVERAGE WEIGHTED CHANGES	0.9	0.9	0.1	0.0	1.2	0.6	0.4	0.4				
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	1.0	0.1	0.1	1.5	0.7	0.5	0.5				
GNP TREND ADJUSTED INDEX CHANGES	1.0	1.0	0.2	0.0	1.5	0.7	0.4	0.5				

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.2	96.3	94.4	93.1	97.8	94.3	97.4	96.0	94.1	97.7	96.3	96.5	95.9
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	93.0	102.1	100.0	102.8	105.0	100.5
1988	99.6	105.1	104.6	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1194.0	1139.0	1179.0	1140.0	1215.0	1009.0	1106.0	1076.0	1227.0	957.0	929.0	991.0	1096.8
1988	981.0	953.0	865.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	0.0	0.0	-2.0	0.0	-4.0	0.0	11.0	3.0	-6.0	-2.0	1.0	-0.3
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMMOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	513.4	521.9	504.9	513.6	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.8	95.8	95.9	96.1	96.2	95.4	94.7	93.9	94.3	94.8	95.2	95.9	95.3
1986	96.5	97.2	96.8	96.3	95.9	95.4	94.8	94.3	94.3	94.3	94.3	94.6	95.4
1987	95.0	95.3	95.3	95.3	95.3	94.6	93.8	93.1	93.3	93.6	93.8	93.9	94.4
1988	94.1	94.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	5.0	3.0	3.0	3.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.3	100.4	100.6	100.3	101.7	101.0	101.1	101.7	101.8	101.8	102.0	103.0	101.2
1986	103.7	104.0	104.5	106.0	106.6	105.2	104.9	104.9	105.3	106.0	106.0	105.9	105.3
1987	105.8	106.1	106.3	107.0	106.2	106.9	106.2	104.7	105.1	105.5	104.9	104.0	105.7
1988	103.8	104.4	105.4	105.2	105.5	106.2	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	106.3	106.6	106.4	108.0	107.4	107.5	108.3	108.5	108.7	109.0	110.1	107.7
1986	111.0	111.5	112.1	113.9	114.5	113.2	113.0	113.1	113.7	114.5	114.6	114.7	113.3
1987	114.7	115.1	115.4	116.3	115.5	116.4	115.8	114.3	114.9	115.4	114.8	114.0	115.2
1988	113.9	114.6	115.9	115.8	116.2	117.1	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.8	5.7	4.0	7.0	6.3	4.9	3.8	3.6	4.2	1.8	5.2
1986	6.6	6.0	6.6	9.8	10.5	5.7	3.6	2.9	2.9	1.1	0.1	2.6
1987	2.9	3.5	3.1	3.3	1.6	3.1	2.0	-1.4	-0.9	-1.6	-1.2	-4.2
1988	-3.2	0.6	1.8	0.7	2.5	5.5	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	4.0	4.3	3.6	6.0	4.3	3.9	4.6	4.4	3.9	3.8	5.2
1986	5.9	5.8	6.0	8.3	8.4	5.1	3.9	3.3	3.5	4.2	3.5	2.9
1987	2.2	2.4	2.5	3.5	1.8	3.2	1.7	-1.1	-0.3	0.3	-0.7	-2.0
1988	-2.1	-0.8	1.3	1.0	1.8	3.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.9	3.0	2.7	4.0	3.3	3.4	3.9	3.9	3.8	3.8	4.6
1986	5.1	5.2	5.3	6.6	6.9	5.2	4.5	4.2	4.2	4.4	4.0	3.6
1987	3.2	3.2	3.1	3.4	2.3	2.8	1.9	0.3	0.6	0.9	0.3	-0.7
1988	-0.9	-0.4	0.6	0.4	0.8	1.6	...	...	...	...	...	...

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a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10456.9	10487.1	10522.2	10557.2	10592.3	10617.2	10642.1	10667.0	10681.9	10696.8	10711.7	10757.5	10615.8
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	107.2	105.3	107.0	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.1	119.8	123.9	120.0	126.0	122.1	124.8	126.3	115.0	127.3	128.9	125.6	123.5
1986	126.3	126.0	125.8	117.1	140.1	121.7	130.5	126.9	133.6	131.5	135.0	135.2	129.1
1987	137.8	130.5	125.7	137.1	133.0	135.4	138.1	134.3	137.5	141.2	136.9	141.6	135.8
1988	136.9	145.7	144.7	140.1	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	4.0	4.0	4.0	1.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.4	104.4	105.2	104.7	105.6	105.9	105.7	106.0	105.0	105.6	106.2	105.8	105.3
1986	106.4	106.9	107.4	107.1	108.1	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.2	109.5	109.2	109.1	108.3	109.5	110.6	110.7	110.8	109.4
1988	112.4	113.2	113.8	114.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.7	104.9	104.8	105.0	104.0	104.5	105.2	104.8	104.3
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.1	109.3	109.3	108.0
1988	110.9	111.7	112.2	112.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	2.2	2.2	2.4	4.2	4.2	4.4	2.9	-0.7	1.4	0.9	-0.3
1986	1.1	1.4	4.5	2.7	3.3	2.8	2.0	0.2	0.4	1.1	0.1	1.4
1987	1.8	2.6	1.3	2.4	2.2	1.6	0.7	-0.6	1.5	2.5	2.1	2.8
1988	6.0	9.1	8.0	6.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.4	3.8	4.5	2.9	3.8	3.6	2.8	2.7	0.4	1.3	2.2	1.1
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.7	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.1	2.0	2.3	1.5	1.2	-0.5	1.3	3.0	2.9	2.6
1988	5.1	5.8	6.2	6.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	3.8	3.1	3.8	3.7	3.3	3.1	1.7	1.9	2.2	1.5
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.1
1988	3.5	4.1	4.5	4.8	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

JAPAN, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
INDEX OF OVERTIME WORKED, MFG.	0.7	1.1	1.0	1.0	1.8	-1.0	-0.3	-0.1	-0.2	1.1		
BUSINESS FAILURES - INVERTED	0.2	-0.5	-0.3	-0.4	1.0	-1.0	0.5	-0.2	1.5	-1.8		
NEW ORDERS,MACHINERY AND CONSTR.	-0.3	1.0	-1.7	1.1	2.6	-2.6	-1.7	5.9	-2.5	1.3		
DWELLING UNITS STARTED	0.4	-0.2	0.2	-0.7	-0.1	-0.2	-0.5	-1.9	2.1	0.2		
CHANGE IN INVENTORIES	-1.2	-1.2	-1.2	-4.2	-4.2	-4.2						
CHANGE IN RAW MATERIALS PRICES	-0.1	0.8	-0.6	-1.1	-1.4	-0.9	0.2	-0.7	-0.4	1.0	0.4	
STOCK PRICE INDEX	-0.2	-0.9	-2.8	-0.4	0.0	2.6	1.9	0.8	0.0	0.3	-0.1	0.2
OPERATING PROFITS,ALL INDUSTRIES	1.2	1.2	1.1	0.1	0.1	0.1						
RATIO, PRICE TO UNIT LABOR COST	1.0	0.9	-0.3	0.4	-0.5	1.2	0.0	-0.4	-2.0	2.5		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-7.9	-7.9	-7.9	-0.3	-0.3	-0.3						
AVERAGE WEIGHTED CHANGES	-0.6	-0.6	-1.2	-0.5	-0.1	-0.6	0.0	0.5	-0.2	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.4	-1.2	-2.7	-1.0	-0.2	-1.4	0.0	1.0	-0.5	1.4		
GNP TREND ADJUSTED INDEX CHANGES	-1.2	-1.0	-2.4	-0.7	0.0	-1.2	0.3	1.3	-0.3	1.7		

JAPAN, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME	0.1	0.6	0.2	0.4	1.4	0.4	0.7	-0.1	0.5	0.1		
GROSS NATIONAL EXPENDITURES	0.9	0.8	0.8	1.3	1.2	1.2						
INDUSTRIAL PRODUCTION	1.1	1.2	0.3	0.8	0.4	1.7	0.4	-0.6	-1.8	2.4	-0.5	
RETAIL SALES	0.5	-0.1	0.5	0.1	-0.9	3.5	-1.5	-1.3	0.7	1.1		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.3	0.0	1.0	0.3	0.5	-0.3	0.3	0.3		
UNEMPLOYMENT RATE - INVERTED	0.3	0.2	0.4	0.4	-0.5	-0.1	0.5	0.7	0.4	1.2	-1.4	
AVERAGE WEIGHTED CHANGES	0.5	0.5	0.4	0.5	0.4	1.2	0.1	-0.3	0.0	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.7	0.6	0.7	0.7	1.7	0.2	-0.5	0.0	1.5		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.8	0.6	0.8	0.7	1.8	0.2	-0.5	0.1	1.5		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	105.4	107.2	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	699.0	618.0	718.0	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12544.4	12600.7	12169.5	13078.6	13388.4	12252.2	12822.2	12758.3	11948.3	13938.3	12026.3	12662.7	12682.5
1986	14550.3	13406.2	12981.1	14649.3	14349.0	14948.7	15064.0	14815.8	13265.7	14239.2	12498.3	15122.3	14157.5
1987	18458.7	15299.6	15530.4	17891.6	16215.5	21595.0	17132.4	17257.1	16810.1	18098.8	15892.5	17361.7	17295.3
1988	21247.3	17367.3	15168.8	24144.2	19891.3	22057.1	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	14012.8	12520.4	14166.8	14356.5	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	1761.0	2219.2
1988	992.9	224.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.8	67198.8	70822.9	72569.7	74316.6	76063.6	77857.2	79650.7	81444.4	81526.9	72180.5
1988	81609.4	81691.9	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.0	102.6	102.6	100.0	100.5	99.1	97.6	97.2	95.7	95.1	100.0
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	90.3	93.3	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	13405.7	12856.1
1988	13348.6	13291.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	7.0	7.0	7.0	7.0	2.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	99.5	99.1	98.8	98.4	98.2	98.2	97.4	97.1	97.1	96.0	95.7	97.8
1986	96.1	94.6	95.1	96.1	96.7	97.1	97.1	96.8	98.7	100.3	101.7	103.7	97.8
1987	105.6	106.1	110.5	115.0	118.7	125.1	128.3	134.2	132.4	130.7	127.3	126.0	121.7
1988	125.8	124.1	124.1	125.4	124.8	126.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	114.1	114.0	113.9	113.8	113.8	114.0	113.4	113.3	113.6	112.6	112.5	113.4
1986	113.3	111.8	112.7	114.1	115.2	115.9	116.2	116.1	118.7	120.9	122.9	125.6	116.9
1987	128.3	129.2	134.8	140.7	145.6	153.8	158.1	165.8	163.9	162.3	158.4	157.3	149.8
1988	157.3	155.5	156.0	158.0	157.6	160.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.2	11.5	10.5	10.3	10.4	6.5	3.2	-1.4	-1.1	-0.5	-2.1	-2.2
1986	-1.4	-2.6	-1.1	0.8	4.7	6.1	5.2	7.8	11.0	12.2	13.9	17.4
1987	21.9	23.8	29.0	35.5	40.4	49.8	52.0	64.6	47.8	33.1	18.4	4.6
1988	-1.0	-11.9	-9.5	-5.3	-1.0	3.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	12.0	10.0	8.5	7.0	5.8	5.1	2.9	2.1	1.9	-0.5	-1.2
1986	-0.3	-2.7	-1.1	1.4	3.2	4.2	4.3	3.9	7.8	10.7	13.1	16.1
1987	18.6	17.9	24.7	31.1	35.1	43.9	44.8	50.4	39.2	30.0	18.9	13.0
1988	9.4	4.0	1.8	2.1	0.0	1.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.6	9.5	8.7	8.0	7.4	6.7	6.2	4.7	3.9	3.6	2.0	1.3
1986	1.5	-0.2	0.2	1.1	1.7	2.2	2.3	2.4	4.8	6.7	8.4	10.6
1987	12.8	13.4	17.9	22.4	25.7	31.5	33.8	38.6	34.9	31.2	25.5	21.5
1988	18.4	13.5	10.8	9.5	7.1	7.0	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	111.3	111.4	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31494.5	31686.1	31877.6	32165.1	31146.3
1988	32452.7	32740.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	112.3	111.5	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN.	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	103.1	102.9	102.7	103.6	104.8	104.8	105.1	105.2	105.9	105.7	106.5	106.7	104.7
1988	105.4	110.6	108.4	106.4	107.5	109.1	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	102.9	103.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	2.5	2.4	2.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	5.0	5.0	5.0	5.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.8	118.3	119.0	120.0	119.7	120.5	120.5	120.7	120.7	121.0	121.0	119.7
1986	121.8	121.8	122.1	122.0	122.6	123.0	122.9	122.9	123.8	124.1	123.8	124.6	123.0
1987	125.6	125.4	125.7	125.2	124.8	126.4	127.7	128.1	129.0	130.0	130.8	131.8	127.6
1988	132.6	135.0	135.2	134.6	134.6	136.7	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.8	119.2	120.0	121.0	120.7	121.6	121.6	121.7	121.8	122.1	122.2	120.8
1986	123.0	123.0	123.3	123.3	123.8	124.2	124.2	124.2	125.2	125.5	125.2	126.0	124.2
1987	127.0	126.9	127.2	126.7	126.3	127.9	129.3	129.7	130.7	131.7	132.5	133.5	129.1
1988	134.4	136.8	137.1	136.4	136.5	138.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	4.7	5.4	4.7	5.6	4.5	4.9	4.8	4.3	3.1	1.9	2.4
1986	2.3	2.3	2.6	2.4	2.8	3.4	1.9	2.0	3.0	3.6	2.3	2.9
1987	4.7	4.3	3.3	1.9	1.8	3.0	3.6	4.6	5.5	8.0	10.0	8.9
1988	8.0	11.2	10.0	7.4	6.1	7.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	5.0	4.9	5.4	6.1	4.7	5.3	4.4	3.9	3.3	3.1	2.7
1986	3.4	2.8	2.8	2.2	2.6	2.9	2.3	2.1	3.2	3.2	2.3	3.2
1987	4.2	3.4	3.4	2.2	1.2	3.3	4.8	4.8	5.5	6.3	6.7	7.3
1988	7.7	10.3	9.4	7.2	6.1	7.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.1	5.1	5.3	5.6	4.9	5.1	4.7	4.4	4.0	3.7	3.3
1986	3.6	3.1	3.1	2.7	2.8	2.9	2.5	2.2	2.7	2.8	2.3	2.8
1987	3.4	3.1	3.1	2.4	2.0	3.0	3.8	3.9	4.3	4.9	5.4	5.9
1988	6.3	7.8	7.6	6.7	6.2	7.3	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

AUSTRALIA, LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
FACTORY OVERTIME	0.6	0.6	0.6	-0.6	-0.4	-0.6	0.2	0.4	0.2			
NET DEMAND, NEW PHONE SERVICES	1.2	-0.2	1.1	0.6	-4.1	3.0	0.9	-2.0	1.0	0.4		
PRIV. NONRES. CONSTRUCT. APP'D	-2.0	-0.1	0.5	0.1	-0.2	1.3	-2.2	1.1	1.7	-2.3	2.1	
NEW RES. CONSTRUCTION APPROVED	1.0	0.7	1.1	-0.2	2.2	-0.1	-0.3	1.0	0.3	1.0	0.4	
CHG. IN INDUST. MATERIALS PRICES	-1.7	0.0	1.4	1.7	1.4	-0.2	0.4	0.0	1.1	-0.3		
STOCK EXCHANGE PRICE INDEX	2.1	-5.7	-12.8	-0.3	0.6	-1.5	3.6	1.7	0.3	2.9	0.5	0.2
COMPANIES GROSS OPER. SURPLUS	1.6	1.5	1.5	0.1	0.1	0.1	1.4	1.3	1.3			
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.2	0.2	0.2	0.4	0.4	0.4	1.1	1.1	1.1			
MONEY SUPPLY M1	3.0	2.3	1.2	-0.3	-1.8	2.1	2.0	0.5	0.7	0.1		
AVERAGE WEIGHTED CHANGES	0.7	-0.1	-0.6	0.2	-0.2	0.5	0.8	0.6	0.9	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.1	-0.9	0.3	-0.3	0.8	1.2	0.9	1.3	0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.1	-0.8	0.3	-0.2	0.8	1.2	1.0	1.3	0.5		

AUSTRALIA, COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
HOUSEHOLD INCOME	-0.3	-0.3	-0.3	1.0	1.0	1.0	-0.8	-0.8	-0.8			
GROSS NONFARM PRODUCT	0.6	0.6	0.6	0.3	0.3	0.3	0.9	0.9	0.9			
FACTORY PRODUCTION	0.7	1.1	-0.5	0.4	-4.6	1.3	2.3	-3.1	3.2	2.7		
RETAIL SALES	0.2	-0.4	-0.2	0.7	-1.2	0.0	3.4	-4.5	-1.8	7.9		
CIVILIAN EMPLOYMENT	-0.5	1.0	-1.3	6.0	4.9	-2.2	3.1	2.0	-1.5	2.2	-0.6	
UNEMPLOYMENT RATE - INVERTED	2.9	-2.9	1.0	1.9	0.0	3.9	0.0	-4.9	3.9	1.0	4.9	
AVERAGE WEIGHTED CHANGES	0.6	-0.2	-0.1	1.7	0.1	0.7	1.5	-1.7	0.6	3.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.2	-0.1	1.7	0.1	0.7	1.5	-1.8	0.7	3.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.2	-0.1	1.7	0.0	0.8	1.5	-1.8	0.6	3.5		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.8	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	375.7	413.0	557.2	422.7	412.9	517.5	388.7	435.4	514.8	366.5	526.9	342.7	439.5
1986	398.4	343.4	299.4	420.0	345.9	383.3	323.6	430.7	414.4	389.7	298.6	473.2	376.7
1987	377.6	346.9	476.1	442.9	386.9	496.1	487.8	743.7	524.2	519.7	570.8	579.5	496.0
1988	556.5	692.8	469.9	569.9	759.0	505.8	727.1	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10621.5
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7248.5	7206.4	7307.7	7408.9	7510.2	7765.1	8020.1	8275.0	8065.6	7856.2	7646.8	7651.4	7663.5
1986	7656.0	7660.6	7549.6	7438.6	7327.6	7325.4	7323.3	7321.1	7548.3	7775.4	8002.6	7967.7	7574.7
1987	7932.8	7897.9	8031.4	8165.0	8298.5	8220.7	8142.8	8065.0	8227.2	8389.5	8551.7	8567.8	8207.5
1988	8583.9	8600.0	8748.4	8896.8	9045.2	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	98.1	98.5	99.0	99.4	100.4	101.4	102.4	101.6	100.8	100.0	99.7	99.9
1986	99.4	99.1	99.2	99.2	99.3	99.0	98.8	98.5	99.3	100.1	100.9	101.2	99.5
1987	101.5	101.8	102.3	102.7	103.2	102.9	102.7	102.4	102.5	102.5	102.6	102.7	102.5
1988	102.9	103.0	103.4	103.7	104.1	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	157.1	159.5	158.2	161.2	160.9	159.9	155.3	155.3	155,2	156.6	154.2	150.7	157.0
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.4	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	6.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.1	105.0	106.3	108.1	109.5	110.2	110.7	111.7	110.7	110.0	108.4	106.8	108.5
1986	106.9	105.8	105.0	105.8	105.4	106.7	107.0	107.3	108.5	109.7	109.6	110.9	107.4
1987	110.9	111.1	112.5	113.3	114.5	114.5	115.4	116.5	117.7	117.5	116.5	116.8	114.8
1988	116.4	117.3	118.7	119.8	121.4	121.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.2	108.2	109.6	111.5	113.0	113.8	114.3	115.5	114.5	113.9	112.3	110.6	112.0
1986	110.8	109.7	109.0	109.9	109.5	110.9	111.2	111.6	113.0	114.3	114.3	115.7	111.7
1987	115.7	116.0	117.4	118.4	119.7	119.8	120.8	122.0	123.3	123.2	122.2	122.6	120.1
1988	122.3	123.3	124.8	126.0	127.7	128.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.6	6.7	10.0	11.7	12.1	14.5	13.9	14.0	9.2	4.2	-1.3	-5.5
1986	-6.0	-9.7	-9.4	-6.9	-4.9	0.4	0.7	3.6	7.5	8.2	8.9	8.9
1987	8.2	7.9	8.0	7.4	9.8	7.2	8.9	10.6	10.2	8.3	4.2	4.7
1988	2.5	2.1	2.5	4.6	9.3	9.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	6.6	8.5	11.0	12.3	12.2	11.3	11.6	8.3	5.6	1.8	-1.7
1986	-1.9	-4.3	-5.7	-4.1	-4.5	-1.8	-0.8	0.3	3.1	5.4	5.4	7.5
1987	6.8	6.6	8.1	8.5	9.5	8.1	8.4	9.0	9.7	8.1	5.2	4.8
1988	3.4	4.1	5.5	6.3	8.0	7.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	6.1	7.1	8.4	9.1	9.4	9.5	10.1	8.7	7.3	5.0	2.5
1986	1.9	0.0	-1.4	-1.2	-1.9	-1.0	-1.0	-0.7	0.5	1.8	2.0	3.5
1987	3.8	4.3	5.8	6.6	7.6	7.3	7.8	8.3	8.8	8.1	6.4	6.0
1988	5.0	5.1	5.7	6.0	6.9	6.9	...	...	...	...	...	...

II. Australia - Coincident Indicators

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                    COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985  43409.0  43499.0  43597.7  43696.3  43795.0  43890.3  43985.7  44081.0  44279.0  44477.0  44675.0  44839.0    44018.7
1986  45003.0  45167.0  45083.0  44999.0  44915.0  45075.0  45235.0  45395.0  45401.0  45407.0  45413.0  45342.3    45202.9
1987  45271.7  45201.0  45466.0  45731.0  45996.0  46108.3  46220.7  46333.0  46272.3  46211.7  46151.0  46382.0    45945.4
1988  46613.0  46844.0  46646.3  46448.7  46251.0      ...      ...      ...      ...      ...      ...      ...        ...
GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985  50496.7  50452.0  50945.0  51438.0  51931.0  52436.3  52941.7  53447.0  53320.7  53194.3  53068.0  53145.7    52234.7
1986  53223.3  53301.0  53099.3  52897.7  52696.0  52972.7  53249.3  53526.0  53727.7  53929.3  54131.0  54194.7    53412.3
1987  54258.3  54322.0  54811.0  55300.0  55789.0  55788.3  55787.7  55787.0  55947.0  56107.0  56267.0  56349.0    55542.8
1988  56431.0  56513.0  56764.0  57015.0  57266.0      ...      ...      ...      ...      ...      ...      ...        ...
FACTORY PRODUCTION, 1976-77=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    110.9    110.9    114.1    110.9    114.1    113.0    114.1    112.5    108.8    109.9    115.5    105.5      111.7
1986    113.1    110.5    112.3    108.0    108.6    111.5    107.2    109.9    109.2    110.9    115.6    109.6      110.5
1987    105.2    111.4    107.4    103.2    111.4    109.6    112.3    112.9    114.0    115.6    114.9    115.5      111.1
1988    108.8    110.7    114.1    109.6    114.3    118.3      ...      ...      ...      ...      ...      ...        ...
RETAIL SALES, MILLION 1980-81 A$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985   2851.8   2841.2   2846.2   2831.4   2870.6   2881.9   2902.2   2893.8   2912.8   2920.1   2922.2   2924.5     2883.2
1986   2916.9   2884.4   2894.1   2873.3   2933.8   2936.6   2914.1   2922.5   2906.2   2884.4   2856.0   2864.5     2898.9
1987   2862.5   2861.3   2842.7   2890.4   2808.4   2864.4   2947.5   2897.8   2902.0   2893.0   2889.5   2903.1     2880.2
1988   2880.1   2879.9   2949.3   2858.2   2823.1   2982.0      ...      ...      ...      ...      ...      ...        ...
CIVILIAN EMPLOYMENT, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985   6563.6   6610.6   6586.7   6560.6   6626.8   6638.0   6663.2   6703.6   6747.3   6728.4   6819.4   6794.0     6670.2
1986   6851.5   6862.2   6875.7   6953.5   6938.0   6976.6   6945.9   6947.8   6971.8   6990.2   6976.2   7005.3     6941.2
1987   7019.5   7038.2   7056.0   7078.1   7077.1   7114.1   7145.3   7136.3   7129.3   7145.2   7125.3   7218.8     7106.9
1988   7296.0   7261.7   7310.8   7342.4   7318.7   7354.5   7345.0      ...      ...      ...      ...      ...        ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985      8.6      8.4      8.7      8.5      8.4      8.6      8.2      8.1      8.1      7.9      8.0      7.9        8.3
1986      7.9      8.0      7.9      7.9      7.9      7.7      8.2      8.2      8.4      8.3      8.4      8.5        8.1
1987      8.3      8.2      8.4      8.3      8.2      8.0      8.2      8.1      7.8      8.1      8.0      7.8        8.1
1988      7.8      7.4      7.4      7.9      7.5      7.4      6.9      ...      ...      ...      ...      ...        ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1988      6.0      6.0      6.0      6.0      6.0      4.0      2.0      ...      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    109.0    109.9    109.9    109.8    112.1    112.3    114.1    115.0    115.4    115.8    117.7    116.4      113.1
1986    118.3    117.8    118.3    118.3    118.5    120.2    118.4    119.2    119.0    119.6    119.8    119.2      118.9
1987    119.1    120.4    120.1    121.0    122.2    123.5    124.9    124.6    125.4    125.2    125.1    127.2      123.2
1988    127.3    128.3    130.2    127.9    128.8    133.3      ...      ...      ...      ...      ...      ...        ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    108.8    109.7    109.8    109.7    111.9    112.1    114.0    114.8    115.2    115.6    117.5    116.2      112.9
1986    118.1    117.6    118.1    118.1    118.3    120.0    118.1    119.0    118.8    119.4    119.5    119.0      118.7
1987    118.9    120.2    119.8    120.8    121.9    123.2    124.6    124.3    125.1    124.9    124.8    127.0      123.0
1988    127.0    128.0    129.9    127.6    128.4    133.0      ...      ...      ...      ...      ...      ...        ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      5.3      7.0      5.1      5.0      7.8      7.3      9.7      9.6     10.1     11.1     10.2      7.4
1986      7.4      4.8      5.1      4.3      1.5      6.7      0.0      2.4      1.2      2.3      2.1     -1.7
1987      1.2      2.0      1.8      2.3      4.0      7.3      9.9      7.1      9.0      7.0      4.8      6.1
1988      4.0      5.9      7.8      4.4      6.0      9.7      ...      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      6.5      6.8      5.7      4.6      7.7      7.0      9.1      9.5      8.7      8.2     10.2      6.5
1986      8.6      6.4      6.1      4.9      4.1      6.0      1.9      2.7      1.8      2.3      2.0      0.8
1987      0.3      2.2      1.4      2.6      4.0      5.6      7.4      6.1      6.6      5.4      4.5      7.2
1988      6.2      6.6      8.5      3.7      4.1     10.1      ...      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      7.4      7.4      6.6      5.7      7.1      6.6      7.7      7.8      7.6      7.5      8.7      6.9
1986      8.0      6.8      6.6      5.9      5.4      6.3      3.9      4.0      3.2      3.1      2.8      1.7
1987      1.3      2.1      1.6      2.1      2.9      3.8      4.9      4.5      5.1      4.7      4.3      5.9
1988      5.5      5.9      7.0      4.7      5.0      8.2      ...      ...      ...      ...      ...      ...
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TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES   SEPTEMBER 1987 - AUGUST 1988

TAIWAN, R.O.C., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS OF WORK, MFG.	0.9	-1.3	0.2	1.1	-2.2	1.1	1.3	-1.5	-0.9	1.1	-1.4	
INDEX OF NEW ORDERS, MFG.	0.4	-0.2	-1.2	-1.2	1.4	-2.3	1.7	1.2	0.0	-1.7	1.9	
NEW ORDERS FOR CONSTRUCTION	-1.9	1.1	-1.4	2.9	-3.4	2.1	3.3	-2.8	1.4	-3.9	1.5	
INDEX OF STOCK PRICES	7.7	0.1	-5.8	-0.5	-0.3	4.3	0.9	2.5	3.4	2.3	1.9	
VALUE OF EXPORTS	0.7	-1.6	1.2	-0.4	0.2	0.4	-0.9	0.0	0.8	-0.3	-0.3	
MONEY SUPPLY, MI	1.9	2.0	0.8	0.1	-0.8	2.7	1.0	1.5	0.4	0.[illegible]	1.3	
AVERAGE WEIGHTED CHANGES	1.6	0.0	-1.0	0.3	-0.9	1.4	1.2	0.1	0.8	-0.4	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	2.3	0.0	-1.5	0.4	-1.2	2.0	1.7	0.2	1.2	-0.5	1.2	
GNP TREND ADJUSTED INDEX CHANGES	2.8	0.5	-1.0	0.9	-0.8	2.5	2.2	0.7	1.7	0.0	1.6	

TAIWAN, R.O.C., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
WAGE AND SALARY INCOME, MFG.	0.2	0.6	-0.9	0.0	1.3	6.9	-7.4	0.1	-0.4	0.3		
GROSS NATIONAL PRODUCT	0.3	0.3	0.3	0.2	0.2	0.2	0.8	0.8	0.8			
INDUSTRIAL PRODUCTION INDEX	0.3	-0.5	0.1	0.1	-1.7	3.2	-1.9	0.1	-0.1	1.1	-0.2	
MANUFACTURING SALES	0.7	-0.5	0.4	0.2	-4.1	-0.2	0.0	0.9	0.0	1.0	-2.1	
RETAIL SALES, DEPT. STORES, TAIPEI	-0.1	-0.5	-1.0	0.1	-2.2	1.5	0.2	-1.1	-0.3	1.0	-1.3	
EMPLOYEES IN MANUFACTURING	-0.3	0.1	-0.3	-0.8	-0.8	-1.1	-0.5	-0.4	-0.4	-0.3		
UNEMPLOYMENT RATE - INVERTED	-0.2	-0.8	-0.5	-1.4	-0.7	5.3	-3.5	-0.2	-0.4	-0.5	2.7	
DOMESTIC FREIGHT TRAFFIC	0.2	0.1	0.3	0.6	0.9	1.1	-1.7	0.6	-0.6	0.8	1.1	
BANK CLEARINGS	2.0	-0.5	-0.3	-1.0	0.9	1.8	0.1	-0.7	2.7	0.0	-0.2	
AVERAGE WEIGHTED CHANGES	0.3	-0.2	-0.2	-0.2	-0.7	2.1	-1.5	0.0	0.1	0.4	0.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.3	-0.4	-0.4	-1.3	3.9	-2.9	0.0	0.3	0.8	0.0	
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.1	-0.2	-0.2	-1.1	4.1	-2.7	0.2	0.5	1.0	0.2	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	213.0	206.0	202.0	207.0	201.0	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.3	96.1	103.5	109.3	109.2	101.3	110.0	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	349.0	477.0	192.0	266.0	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1520.9	1610.1	1396.2	1394.8	1571.6	1489.3	1418.6	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15853.1	16409.6	16564.4	16706.2	17216.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	126.8	128.8	126.9	127.5	124.1
1988	125.9	128.5	130.7	131.0	132.6	131.9	133.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.6	200.9	202.3	205.7	205.6	209.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	8.9	9.3	15.3	13.1	18.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	13.9	12.8	14.3	12.0	13.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	13.5	12.7	13.4	12.0	12.7	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	46909.0	35959.0	36036.0	35467.0	35800.0	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	28725.6	27902.9
1988	28762.4	28799.2	28993.8	29188.3	29382.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	161.0	179.5	168.5	168.8	168.3	174.7	173.6	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2768.1	2749.7	2752.8	2841.8	2844.6	2939.1	2738.9	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	850.0	869.0	787.0	769.0	846.0	748.0	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	2279.0	2268.0	2259.0	2250.0	2243.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	2.0	2.0	1.8	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1135.8	1106.8	1143.3	1193.4	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1629.4	1801.4	1812.0	1743.2	2032.2	2031.1	2010.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.8	139.8
1988	140.0	145.5	141.4	141.4	141.8	142.9	142.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.2	166.0
1988	168.4	175.4	170.8	171.2	172.0	173.7	174.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.2
1988	1.0	6.8	-0.5	0.3	1.6	4.1	6.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	6.0
1988	2.7	9.7	3.1	2.6	2.7	3.7	3.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.1
1988	5.8	9.2	5.2	4.6	4.3	4.6	4.3	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES SEPTEMBER 1987 - AUGUST 1988

KOREA, R.O.K., LEADING	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
MONTHLY HOURS WORKED	8.4	-8.1	4.6	0.6	-2.1	0.5	0.5					
ACCESSION RATE INDEX, MFG.	0.3	-3.4	5.2	-1.5	1.0	-2.0	1.3					
VALUE OF MACHINERY ORDERS	4.7	0.5	0.9	1.1	0.5	-3.2	3.3	-5.3	0.2	4.1		
STOCK PRICE INDEX	-0.1	1.5	-1.7	0.6	4.5	2.8	-0.8	0.8	1.2	1.4	-0.5	
LETTER OF CREDIT ARRIVALS	1.0	-0.6	-0.8	1.4	0.3	-0.8	-0.1	1.0	0.2	0.6	-0.8	
INVENTORIES TO SHIPMENTS INDEX	5.5	-2.5	0.3	0.8	-0.4	0.4	0.2	-1.3	-1.5	-0.2		
AVERAGE WEIGHTED CHANGES	3.3	-2.1	1.4	0.5	0.6	-0.4	0.7	-1.2	0.0	1.5		
STANDARDIZED AVG. WEIGHTED CHGS.	7.5	-4.8	3.2	1.1	1.5	-0.9	1.7	-2.8	0.1	3.3		
GNP TREND ADJUSTED INDEX CHANGES	7.9	-4.4	3.7	1.5	1.9	-0.4	2.1	-2.3	0.5	3.7		

KOREA, R.O.K., COINCIDENT	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG
GROSS NATIONAL PRODUCT	-0.7	-0.7	-0.7	4.9	4.6	4.4						
INDUSTRIAL PRODUCTION	5.7	-1.6	3.2	0.1	1.0	-0.1	0.1	-2.8	0.2	1.4		
WHOLESALE AND RETAIL TRADE	1.6	0.2	-0.4	0.4	0.5	2.2	-3.0	0.9	-0.7	1.6		
EMPLOYEES EXCL. AGR. & FORESTRY	0.0	-0.2	1.6	0.7	1.4	-0.1	0.4	-1.5	-0.9	1.2		
UNEMPLOYMENT RATE - INVERTED	2.4	0.0	4.0	2.9	0.0	0.0	3.1	-3.1	-2.9	0.0		
AVERAGE WEIGHTED CHANGES	1.8	-0.5	1.5	1.8	1.5	1.3	0.2	-1.6	-1.1	1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	2.7	-0.7	2.3	2.7	2.3	2.0	0.3	-2.5	-1.6	1.6		
GNP TREND ADJUSTED INDEX CHANGES	2.8	-0.6	2.3	2.8	2.3	2.0	0.3	-2.4	-1.6	1.7		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1937	232.4	257.2	246.2	247.6	243.6	249.8	243.6	222.8	253.2	223.8	239.9	242.1	241.8
1988	234.5	236.3	238.1	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	82.8	92.8	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14986.7	14627.6	14779.2	15368.2	15648.9	15777.5	14240.3	14241.7	14402.7	15172.2	15100.1	16007.0	15029.3
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	27519.3	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.9	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1586.4	1375.5	1603.9	1537.5	1579.5	1547.1	1655.4	1691.3	1680.7	1743.6	1796.6	1784.7	1631.8
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3120.7	2951.9	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	101.1	97.9	100.0	102.8	105.4	99.1	102.4	101.5	101.6	97.6	97.6	100.5
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	81.1	85.6	86.2	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.7	108.0	108.3	107.5	108.6	108.2	108.3	109.0	110.5	111.2	108.6
1986	113.2	113.5	114.9	117.4	117.7	119.6	121.6	122.2	122.3	122.5	122.2	123.4	119.2
1987	121.8	128.5	126.9	128.2	127.9	130.8	131.3	125.5	135.3	128.9	133.1	134.7	129.4
1988	136.6	135.5	137.7	134.0	134.1	138.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.3	133.7	138.8	138.6	139.4	139.0	141.1	141.2	141.9	143.4	146.1	147.6	140.8
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.9
1987	171.1	181.2	179.8	182.4	182.7	187.7	189.3	181.7	196.7	188.2	195.3	198.3	186.2
1988	202.1	201.3	205.5	200.8	201.8	209.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	-2.7	7.5	3.4	4.0	4.1	4.2	11.5	4.6	7.2	9.8	12.8
1986	14.4	15.9	18.6	22.2	19.4	21.9	21.6	22.3	19.3	14.7	13.6	12.1
1987	5.8	16.3	13.4	15.4	15.3	18.2	22.3	0.5	19.7	6.5	14.2	11.7
1988	14.0	22.7	9.2	13.8	6.8	11.6	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-2.0	5.2	4.4	4.9	3.7	6.0	5.3	5.7	6.8	9.6	10.6
1986	13.7	13.6	15.0	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	15.0	12.9	16.2	15.5	5.0	20.1	8.1	13.9	14.8
1988	16.4	12.6	15.1	8.0	7.4	13.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.2	4.7	4.0	4.1	3.4	4.4	4.6	4.9	5.6	7.2	8.0
1986	9.9	10.3	11.7	14.1	14.2	15.8	17.3	17.2	16.7	16.1	14.9	15.1
1987	12.5	17.4	14.8	14.9	13.6	15.2	15.0	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.0	13.9	10.4	9.6	12.5	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13741.7	13165.1
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17192.3	16619.8
1988	17977.0	18761.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	119.0	121.4	123.6	124.4	126.9	127.6	130.4	120.5
1987	127.2	136.7	138.1	138.0	141.0	146.1	145.5	128.7	149.9	143.7	156.4	157.0	142.4
1988	161.1	160.8	161.4	149.8	150.5	156.4	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	135.1	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	13189.0	13240.0	13069.0	12960.0	13099.0	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.6	2.6	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	4.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.5	136.3	138.5	137.6	139.4	138.4	139.1	139.1	140.8	140.8	141.9	143.8	139.3
1986	144.8	144.9	148.3	150.8	152.9	154.7	156.5	160.0	158.5	159.9	161.0	162.2	154.6
1987	165.1	168.1	171.3	170.5	171.1	173.8	174.2	173.2	178.0	176.8	180.9	185.9	174.1
1988	190.1	193.9	194.4	189.6	186.5	189.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.6	140.5	142.8	141.9	143.9	143.0	143.8	143.9	145.7	145.8	147.0	149.0	143.9
1986	150.2	150.3	154.0	156.6	158.9	160.9	162.8	166.6	165.0	166.6	167.9	169.2	160.7
1987	172.3	175.5	178.9	178.2	179.0	181.9	182.4	181.4	186.6	185.4	189.8	195.1	182.2
1988	199.7	203.8	204.4	199.5	196.4	199.7	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	8.4	3.9	5.4	1.9	6.0	4.9	4.1	5.5	4.3	8.7
1986	9.1	9.2	11.6	15.4	16.8	16.5	17.6	22.8	14.9	13.1	11.7	10.6
1987	12.0	11.0	17.5	14.5	13.7	15.5	12.1	6.9	8.7	8.1	12.4	15.1
1988	19.9	26.1	20.1	15.9	7.1	4.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	4.0	6.0	3.8	5.8	3.8	4.3	3.8	5.6	4.7	5.6	7.5
1986	8.2	7.2	10.8	13.1	14.3	15.2	15.6	18.3	13.7	13.4	12.7	12.1
1987	13.7	15.2	16.6	13.1	11.7	13.0	11.5	8.5	12.7	9.3	12.3	16.0
1988	18.4	20.1	18.0	10.5	5.5	7.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	6.1	5.0	5.8	4.4	4.5	4.0	4.8	4.4	4.9	6.1
1986	6.5	6.3	8.3	9.8	10.9	11.8	12.4	14.4	12.6	12.7	12.7	12.4
1987	13.3	14.0	15.0	13.3	12.5	13.1	12.2	10.2	11.9	10.0	11.5	13.5
1988	15.0	16.5	15.7	12.0	9.1	9.6	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.
- Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

- United States
- Canada
- United Kingdom
- West Germany
- France
- Italy
- Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	115.5	116.6	116.6	116.9	116.9	116.6	118.3	119.7	119.0	118.5	119.6	117.5
1986	120.2	121.1	120.0	121.0	120.7	120.9	121.3	121.1	122.0	122.3	121.3	123.3	121.3
1987	123.4	126.2	127.0	128.2	128.4	130.7	131.1	131.4	131.8	131.6	130.6	130.8	129.3
1988	131.2	132.0	132.6	132.3	131.6	134.8	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.7	-3.0	0.0	0.7	1.3	2.3	1.8	5.0	5.4	4.1	2.7	4.6	
1986	6.4	4.8	0.5	3.5	3.8	2.2	1.8	0.0	3.4	2.1	0.9	3.9	
1987	3.4	8.7	8.4	9.8	12.0	12.5	12.8	8.3	7.7	5.4	3.6	0.0	
1988	0.2	1.0	1.2	1.1	1.5	6.3	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.8	-2.8	-0.6	-0.3	0.5	0.7	0.3	3.1	5.2	3.6	2.4	3.9	
1986	4.4	5.1	2.6	3.8	2.7	2.5	2.6	1.6	2.7	2.9	0.8	3.5	
1987	3.3	7.2	7.8	8.6	7.9	10.6	9.8	8.9	8.3	6.6	4.0	3.1	
1988	2.8	3.0	3.1	2.0	0.6	4.8	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-1.0	-0.4	-0.5	-0.3	-0.4	-0.5	1.2	2.5	2.0	1.7	2.8	
1986	3.3	4.0	2.8	3.5	3.1	2.9	3.0	2.3	2.9	2.8	1.6	3.0	
1987	2.8	5.0	5.5	6.1	6.1	7.8	7.8	7.7	7.6	6.8	5.5	5.0	
1988	4.6	4.6	4.3	3.5	2.3	4.3	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.9	109.6	109.4	110.0	110.0	110.0	110.3	110.3	110.5	110.6	110.8	109.9
1986	111.0	110.6	111.5	112.2	112.6	112.4	112.6	112.6	113.3	113.4	113.5	114.2	112.5
1987	114.7	115.3	115.7	116.4	116.5	117.0	117.4	117.7	118.0	117.8	117.1	117.3	116.7
1988	118.2	118.9	119.5	119.3	120.2	121.3	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.3	3.1	4.3	3.2	4.7	4.2	3.6	2.7	1.4	2.0	1.1	1.5	
1986	1.7	0.5	2.1	3.1	3.8	2.8	2.9	3.6	3.4	2.1	1.5	3.2	
1987	3.8	4.8	4.3	5.5	5.3	5.0	4.9	4.2	3.9	2.4	1.0	0.4	
1988	1.2	2.0	2.6	2.5	5.4	7.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.7	3.0	3.9	3.1	3.7	3.4	2.8	2.9	2.5	2.3	2.1	2.1	
1986	1.8	0.9	2.0	3.0	3.3	2.6	2.5	2.2	3.1	2.7	2.5	3.3	
1987	3.6	4.1	4.2	4.7	4.2	4.6	4.6	4.3	4.1	3.2	1.4	1.2	
1988	2.2	2.9	3.4	2.6	3.7	4.9	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.4	2.9	2.5	2.9	2.8	2.6	2.8	2.5	2.5	2.3	2.3	
1986	2.2	1.6	2.2	2.6	2.8	2.3	2.2	2.1	2.6	2.5	2.4	2.8	
1987	3.0	3.4	3.6	4.0	3.8	4.0	4.1	4.0	3.9	3.4	2.5	2.3	
1988	2.7	3.0	3.2	2.7	3.2	3.9	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.6	115.0	115.3	115.4	115.5	115.6	115.9	115.6	115.5	115.8	114.9	114.8	115.2
1986	115.6	114.4	115.2	116.6	117.6	118.5	119.0	119.1	121.4	123.5	125.2	127.7	119.5
1987	129.9	131.2	136.0	141.2	145.5	152.5	156.3	162.6	161.9	160.3	157.1	156.4	149.2
1988	156.5	155.2	156.1	157.7	157.7	160.3	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.6	10.0	10.1	9.7	10.1	7.2	4.2	0.9	0.3	0.6	-1.0	-1.4	
1986	-0.6	-2.1	-0.5	1.5	4.7	6.6	5.9	8.3	11.0	12.0	13.3	16.1	
1987	19.2	21.5	25.4	30.9	35.0	42.6	44.7	53.5	41.8	28.8	16.7	5.2	
1988	0.3	-8.8	-7.0	-3.1	0.7	5.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.2	10.4	9.5	8.3	7.3	6.3	5.7	4.0	3.0	2.7	0.6	-0.3	
1986	0.6	-1.6	-0.2	2.1	3.5	4.7	5.0	4.7	8.0	10.6	12.4	15.0	
1987	16.7	16.7	22.0	27.5	30.7	37.8	38.5	42.7	34.8	26.5	17.2	12.4	
1988	9.2	4.7	3.2	3.1	1.4	3.3	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	8.1	8.6	8.2	7.7	7.3	6.8	6.4	5.3	4.5	4.1	2.7	2.0	
1986	2.2	0.6	1.0	1.8	2.3	2.8	3.1	3.2	5.2	6.9	8.3	10.2	
1987	11.9	12.7	16.3	20.1	22.9	27.6	29.5	33.2	30.8	27.3	22.6	19.4	
1988	16.7	12.7	10.6	9.4	7.4	7.4	...	...	...	...	...	...	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	112.8	113.6	113.5	113.9	113.9	113.7	114.5	115.1	114.9	114.6	115.1	114.0
1986	115.6	115.6	115.6	116.6	116.8	116.9	117.2	117.1	118.3	118.8	118.8	120.4	117.3
1987	121.2	122.8	124.4	126.2	127.2	130.0	131.1	132.8	132.7	132.3	130.8	130.8	128.5
1988	131.3	131.6	132.2	132.3	132.3	134.6	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	1.6	3.3	3.2	4.1	3.7	2.6	3.0	2.8	2.5	1.2	2.2	
1986	3.3	1.9	0.8	2.9	4.0	3.1	2.8	2.6	4.7	3.9	3.4	6.1	
1987	6.8	10.0	10.6	12.8	14.8	16.6	17.1	16.8	13.9	9.8	5.7	1.1	
1988	0.3	-1.8	-0.8	0.1	2.2	6.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.0	1.7	2.8	2.4	2.8	2.6	2.0	3.0	3.7	2.8	1.8	2.3	
1986	2.6	2.2	1.7	3.1	3.0	2.8	2.9	2.3	3.8	4.2	3.6	5.7	
1987	6.1	8.1	9.6	11.3	11.6	14.6	14.4	15.1	12.8	10.1	6.2	4.6	
1988	4.0	3.2	2.9	2.2	1.4	4.2	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.9	2.0	2.3	2.0	2.1	2.0	1.7	2.4	2.8	2.4	2.0	2.4	
1986	2.6	2.4	2.1	2.7	2.7	2.6	2.6	2.3	3.1	3.4	3.1	4.3	
1987	4.7	6.0	7.1	8.3	8.9	10.8	11.3	12.2	11.4	10.3	8.3	7.3	
1988	6.7	5.8	5.3	4.5	3.6	4.8	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.2	111.2	111.7	111.7	112.1	112.2	112.3	112.4	112.4	112.6	112.4	112.5	112.0
1986	112.8	112.2	113.0	113.9	114.5	114.7	115.0	115.1	116.3	117.1	117.8	119.1	115.1
1987	120.2	121.1	123.1	125.5	127.0	129.9	131.5	133.9	134.0	133.2	131.7	131.6	128.6
1988	132.2	132.2	132.9	133.4	133.9	135.5	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.9	5.5	6.3	5.6	6.7	5.3	3.9	2.2	1.2	1.6	0.5	0.5	
1986	0.9	-0.4	1.0	2.4	3.8	4.1	3.9	5.2	6.0	5.7	5.8	7.9	
1987	9.3	10.8	12.0	14.8	16.4	18.8	19.6	22.2	18.4	12.6	7.5	2.6	
1988	1.1	-2.6	-1.5	0.3	3.3	6.1	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.5	5.6	5.9	5.0	5.1	4.5	3.9	3.4	2.8	2.6	1.7	1.2	
1986	1.4	0.0	1.2	2.6	3.2	3.2	3.3	3.1	4.8	5.5	6.0	7.5	
1987	8.3	8.7	10.8	13.2	14.1	16.9	17.3	18.8	16.1	12.4	8.0	5.9	
1988	5.3	3.8	3.5	2.9	2.7	4.2	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.2	4.7	4.9	4.4	4.5	4.3	4.0	3.7	3.3	3.2	2.6	2.2	
1986	2.2	1.3	1.7	2.3	2.5	2.4	2.5	2.5	3.5	4.0	4.4	5.5	
1987	6.2	6.8	8.2	10.0	10.9	12.8	13.6	15.0	14.2	12.6	10.4	9.1	
1988	8.4	7.0	6.3	5.6	5.0	5.4	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.5	113.1	113.8	113.8	114.2	114.2	114.1	114.9	115.5	115.3	115.0	115.5	114.3
1986	116.0	116.0	116.0	117.0	117.2	117.4	117.7	117.7	118.8	119.4	119.4	121.0	117.8
1987	121.7	123.5	125.0	126.8	127.8	130.6	131.7	133.2	133.4	132.9	131.5	131.5	129.1
1988	132.0	132.4	133.0	133.1	133.2	135.5	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.9	1.7	3.5	3.4	4.3	4.0	2.9	3.3	3.0	2.7	1.3	2.2	
1986	3.3	1.9	0.8	2.9	4.0	3.3	3.0	2.9	5.0	4.2	3.7	6.2	
1987	6.9	10.1	10.6	12.8	14.7	16.4	17.0	16.5	13.9	9.7	5.8	1.4	
1988	0.5	-1.3	-0.6	0.4	2.5	6.2	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.1	1.8	3.0	2.6	3.0	2.8	2.3	3.2	3.8	3.0	1.9	2.4	
1986	2.7	2.2	1.8	3.1	3.1	3.0	3.1	2.5	4.0	4.4	3.8	5.9	
1987	6.2	8.2	9.6	11.3	11.6	14.5	14.3	14.8	12.9	10.1	6.3	4.7	
1988	4.2	3.4	3.2	2.5	1.7	4.4	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.1	2.1	2.5	2.2	2.3	2.1	2.0	2.6	2.9	2.6	2.1	2.5	
1986	2.7	2.5	2.2	2.8	2.8	2.7	2.7	2.4	3.3	3.6	3.3	4.5	
1987	4.8	6.1	7.1	8.4	8.9	10.8	11.3	12.1	11.5	10.3	8.4	7.4	
1988	6.8	6.0	5.4	4.6	3.8	4.9	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	109.1	109.5	109.7	109.9	109.7	110.0	110.7	110.9	111.0	111.5	112.0	110.2
1986	112.6	112.6	112.5	113.4	112.7	112.6	113.0	113.1	113.6	113.6	113.7	114.8	113.2
1987	114.2	115.6	115.8	116.2	116.5	117.1	117.8	118.4	118.8	119.9	120.0	121.0	117.6
1988	121.0	121.8	122.5	122.5	122.8	123.8	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	4.0	4.0	4.3	3.5	2.5	2.7	2.9	2.5	2.3	2.8	4.2	
1986	4.9	3.6	3.0	4.3	2.2	1.0	0.8	0.9	1.8	0.4	1.9	4.0	
1987	2.1	4.3	4.0	4.8	4.9	4.0	6.5	5.1	5.2	6.3	6.2	6.8	
1988	5.5	5.7	6.3	4.5	4.7	4.7	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	4.2	4.2	3.9	3.5	2.6	2.6	3.3	3.1	2.8	3.1	3.6	
1986	4.1	3.5	2.8	3.8	2.1	1.6	2.0	1.7	2.0	1.6	1.6	3.1	
1987	1.7	3.7	3.7	3.9	3.9	4.4	5.0	5.3	5.1	6.2	5.5	6.2	
1988	5.4	5.7	5.9	5.2	4.7	5.4	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.4	5.1	4.8	4.4	4.0	3.3	3.1	3.3	3.1	2.9	3.0	3.3	
1986	3.6	3.3	2.9	3.4	2.5	2.1	2.3	2.1	2.2	1.9	1.9	2.6	
1987	1.9	2.9	2.9	3.1	3.1	3.4	4.0	4.3	4.4	5.1	4.9	5.4	
1988	5.1	5.3	5.5	5.1	4.9	5.3	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.4	103.7	104.1	104.3	104.3	104.6	105.0	104.9	103.7
1986	105.5	105.7	106.0	107.0	106.9	107.3	107.6	107.6	108.0	108.3	108.6	108.8	107.3
1987	108.8	109.2	109.4	110.1	110.2	110.7	111.1	111.4	111.9	112.5	113.0	113.3	111.0
1988	113.9	114.5	115.2	115.2	115.4	116.1	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	2.5	2.9	2.9	3.9	3.9	4.1	4.1	2.9	3.3	3.1	2.3	
1986	2.7	2.7	3.5	4.5	3.6	4.7	4.0	3.6	3.8	2.5	3.1	2.8	
1987	2.2	2.8	2.5	3.3	3.0	3.4	4.4	4.1	4.7	4.5	5.1	4.9	
1988	5.0	5.7	5.9	4.8	4.3	5.1	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.6	2.6	3.4	3.2	3.6	3.6	3.7	3.6	2.9	3.2	3.4	2.6	
1986	3.2	3.2	3.2	4.3	3.6	3.8	3.8	3.3	3.5	3.4	3.3	3.2	
1987	2.6	2.8	2.6	3.3	3.1	3.4	3.8	3.7	4.1	4.5	4.7	4.6	
1988	4.9	5.2	5.6	4.8	4.4	4.9	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.3	2.3	2.7	2.6	3.0	3.0	3.2	3.3	3.0	3.1	3.2	2.8	
1986	3.1	3.0	3.1	3.7	3.3	3.5	3.5	3.2	3.3	3.2	3.2	3.1	
1987	2.8	2.9	2.8	3.2	3.0	3.1	3.3	3.3	3.5	3.8	4.0	4.0	
1988	4.2	4.5	4.9	4.5	4.4	4.7	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.2	119.6	120.3	121.4	121.1	122.1	122.2	122.4	122.6	123.1	123.1	121.3
1986	124.1	124.1	124.7	124.7	125.3	125.9	125.8	126.1	126.9	127.3	127.2	127.9	125.8
1987	128.9	129.2	129.5	129.2	129.0	130.7	132.1	132.4	133.5	134.3	135.1	136.4	131.7
1988	137.2	139.7	140.0	139.0	139.1	141.5	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.2	4.9	5.3	4.8	5.8	4.6	5.3	5.0	4.7	3.9	2.7	3.3	
1986	3.3	3.2	3.8	3.5	3.6	4.5	2.8	3.3	3.6	4.3	3.1	3.3	
1987	4.9	4.9	4.1	2.9	2.9	4.3	5.0	5.0	6.4	8.0	9.7	8.9	
1988	8.0	11.4	10.0	7.2	6.0	7.7	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.8	5.2	5.0	5.2	6.2	4.8	5.5	4.7	4.3	3.8	3.9	3.3	
1986	4.2	3.6	3.8	3.2	3.5	3.9	3.2	3.2	3.9	4.0	3.1	3.7	
1987	4.5	4.3	4.1	3.1	2.3	4.2	5.7	5.4	6.3	6.6	6.9	7.7	
1988	7.9	10.5	9.6	6.8	5.7	7.9	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.4	5.3	5.3	5.8	5.0	5.3	4.8	4.6	4.3	4.2	3.8	
1986	4.2	3.7	3.8	3.4	3.6	3.7	3.3	3.2	3.5	3.6	3.2	3.4	
1987	4.0	3.9	3.8	3.3	2.9	3.8	4.6	4.5	5.1	5.4	5.8	6.4	
1988	6.7	8.1	7.9	6.7	6.2	7.4	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.4	108.9	109.2	109.6	109.6	110.0	110.4	110.5	110.7	111.1	111.3	109.8
1986	112.0	112.1	112.2	112.9	112.6	112.8	113.1	113.2	113.7	113.8	114.0	114.7	113.1
1987	114.6	115.3	115.6	115.9	116.0	116.8	117.5	118.0	118.5	119.4	119.8	120.5	117.3
1988	120.9	121.9	122.5	122.4	122.6	123.8	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.6	3.9	3.9	4.1	3.3	3.6	3.7	3.0	2.8	2.7	3.2	
1986	3.6	3.0	3.1	4.0	2.8	2.7	2.1	2.0	2.8	1.7	2.4	3.4	
1987	2.6	3.8	3.3	3.7	3.6	3.6	5.2	4.6	5.1	6.0	6.6	6.6	
1988	5.8	6.8	6.9	5.2	4.9	5.5	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.8	4.0	3.9	4.1	3.4	3.5	3.6	3.2	3.0	3.2	3.1	
1986	3.6	3.2	2.9	3.6	2.7	2.6	2.7	2.3	2.8	2.6	2.3	3.1	
1987	2.5	3.3	3.3	3.4	3.1	3.8	4.5	4.7	4.9	5.6	5.5	5.9	
1988	5.7	6.5	6.5	5.4	4.9	5.7	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	4.0	3.9	3.5	3.5	3.6	3.3	3.2	3.2	3.1	
1986	3.4	3.2	3.0	3.4	2.9	2.7	2.7	2.5	2.7	2.5	2.4	2.8	
1987	2.5	2.9	2.9	3.0	2.8	3.2	3.7	3.9	4.1	4.6	4.7	5.0	
1988	5.0	5.6	5.7	5.2	5.0	5.5	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.6	108.8	109.3	109.6	110.4	110.5	111.1	111.3	111.3	111.6	112.1	112.0	110.5
1986	112.8	112.9	113.3	113.9	114.1	114.5	114.7	114.6	115.3	115.6	115.8	116.2	114.5
1987	116.5	116.9	117.2	117.6	117.6	118.5	119.3	119.6	120.4	121.0	121.6	122.3	119.0
1988	123.0	124.3	124.8	124.4	124.6	125.9	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	3.5	4.0	3.7	4.7	4.2	4.6	4.6	3.7	3.7	3.1	2.9	
1986	3.1	3.1	3.6	4.1	3.5	4.5	3.4	3.3	3.6	3.0	3.0	3.0	
1987	3.3	3.7	3.2	3.4	3.2	4.0	4.8	4.6	5.5	6.0	7.0	6.6	
1988	6.3	7.9	7.5	5.7	5.0	6.0	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	3.8	4.1	4.1	4.7	4.1	4.5	4.1	3.6	3.5	3.8	3.0	
1986	3.8	3.4	3.5	3.9	3.5	3.8	3.5	3.2	3.6	3.5	3.1	3.3	
1987	3.3	3.4	3.3	3.4	3.0	3.9	4.6	4.5	5.1	5.5	5.7	6.0	
1988	6.2	7.3	7.2	5.6	5.0	6.0	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.8	3.7	3.8	3.8	4.2	3.9	4.1	4.0	3.7	3.7	3.7	3.3	
1986	3.6	3.4	3.4	3.7	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.2	3.3	3.2	3.3	3.0	3.5	3.9	3.9	4.3	4.6	4.8	5.1	
1988	5.3	6.0	6.1	5.4	5.1	5.8	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.3	109.6	110.1	110.1	110.5	110.9	111.0	111.2	111.7	111.9	110.3
1986	112.6	112.7	112.8	113.5	113.3	113.6	113.9	114.0	114.5	114.6	114.8	115.5	113.8
1987	115.4	116.2	116.4	116.8	116.9	117.7	118.5	118.9	119.5	120.3	120.7	121.6	118.3
1988	121.9	123.0	123.6	123.5	123.7	124.9	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.7	4.0	4.0	4.2	3.4	3.7	3.8	3.1	3.0	2.9	3.3	
1986	3.8	3.2	3.3	4.2	3.0	3.0	2.3	2.3	2.9	2.0	2.6	3.4	
1987	2.8	4.0	3.5	3.9	3.8	3.9	5.4	4.7	5.3	6.1	6.6	6.6	
1988	5.9	7.0	7.0	5.2	4.9	5.5	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	4.1	4.0	4.2	3.4	3.6	3.7	3.3	3.2	3.4	3.2	
1986	3.8	3.4	3.2	3.8	2.9	2.8	2.8	2.6	2.9	2.7	2.5	3.2	
1987	2.6	3.5	3.4	3.5	3.3	4.0	4.7	4.8	5.1	5.7	5.6	6.0	
1988	5.8	6.7	6.7	5.4	4.8	5.8	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.2	4.0	4.0	3.6	3.6	3.7	3.4	3.3	3.4	3.2	
1986	3.5	3.3	3.2	3.5	3.0	2.9	2.9	2.7	2.9	2.7	2.6	3.0	
1987	2.7	3.1	3.1	3.2	3.0	3.4	3.9	4.0	4.2	4.7	4.8	5.2	
1988	5.2	5.7	5.9	5.3	5.0	5.6	...	...	...	...	...	...	

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for ten industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

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INTERNATIONAL
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INDICATORS IEI
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New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

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NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

For the United Kingdom, the two leading series, Change in Stocks and Work in Progress and Companies Profits less U.K. Taxes, and the two coincident series, Personal Disposable Income and Gross Domestic Product, are shown now in 1985 Pounds instead of 1980 Pounds; the coincident series, Industrial Production, is now published on the base 1985=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

October 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Compared with six months ago, the leading indexes are rising faster in six countries, slower in four. Those with brighter prospects are Taiwan, Australia, France, West Germany, Italy and the United Kingdom. Those where somewhat slower growth seems to lie ahead are the United States, Canada, Japan and South Korea. But the measures of economic performance, or coincident indexes, show moderate to strong growth in all countries, ranging from a 3 percent annual rate in the United States, Canada, and South Korea, to 9 and 10 percent in Taiwan and Australia.

	Ten-year Growth Rate 1976-86	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	--------------annual rates, percent--------------								
10 countries	3	6	5	5	4	3	3	Expansion continuing	July
G-7 countries	3	6	5	5	4	2	3	Expansion continuing	July
9 countries ex. U.S.	3	6	6	5	5	4	6	Expansion continuing	July
North America	3	5	5	4	3	2	0	Expansion continuing, leaders weak	July
4 European countries	2	5	5	4	2	3	5	Expansion continuing	July
4 Pacific countries	4	8	7	6	9	5	7	Expansion continuing	July
United States	3	6	5	3	3	0	2	Expansion continuing, leaders weak	Aug.
Canada	3	7	5	3	6	4	1	Expansion continuing, leaders weak	July
West Germany	2	4	3	5	5	5	6	Expansion continuing	Aug./July
France	2	7	7	6	4	5	7	Expansion continuing	June/Aug.
United Kingdom	2	6	5	5	1	1	3	Expansion continuing	July
Italy	2	3	5	6	−2	1	4	Expansion continuing	Apr./July
Japan	4	8	7	5	9	4	6	Expansion continuing	July
Australia	3	6	4	10	3	6	8	Expansion continuing	July
Taiwan, R.O.C.	8	10	3	9	11	14	17	Expansion continuing, leaders strong	Au[illegible].
Korea, R.O.K.	7	18	11	3	16	8	13	Expansion continuing, leaders strong	July

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*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
JUN	87	131.7	120.6	116.4	115.0	120.5	116.5	153.8	119.8	181.7	187.7
JUL	87	132.0	121.1	118.6	116.2	120.9	115.8	158.1	120.8	183.4	189.3
AUG	87	132.3	121.5	117.1	116.9	121.3	114.4	165.8	122.0	187.2	181.7
SEP	87	132.6	123.5	116.9	116.5	122.5	114.9	163.9	123.3	192.5	196.7
OCT	87	132.4	121.8	117.0	116.4	121.5	115.3	162.3	123.2	193.5	188.2
NOV	87	131.3	123.4	115.5	115.2	121.4	114.7	158.4	122.2	191.5	195.3
DEC	87	131.5	123.1	115.6	116.4	121.7	113.9	157.3	122.6	193.3	198.3
JAN	88	131.9	124.6	117.0	118.2	121.9	113.9	157.3	122.3	191.8	202.1
FEB	88	132.7	124.5	116.9	119.7	123.0	114.7	155.5	123.3	196.6	201.3
MAR	88	133.1	125.6	117.2	119.4	124.2	115.9	156.9	124.8	200.9	205.5
APR	88	132.6	125.3	117.1	119.5	123.5	115.7	159.5	126.0	202.3	201.2
MAY	88	131.9	125.2	117.9	119.6	124.8	116.5	160.3	127.7	205.7	202.2
JUN	88	135.9	126.0	118.7	119.7	127.7	117.7	163.0	128.3	205.6	210.0
JUL	88	132.2	124.7	119.1	121.3	127.4	117.5	165.0	129.2	208.6	211.1
AUG	88	133.6	...	...	...	128.1	...	...	...	214.7	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JUN	87	13	7	6	4	7	3	50	7	16	18
JUL	87	14	7	7	6	7	2	52	9	17	22
AUG	87	9	6	4	5	7	-1	65	11	16	1
SEP	87	8	8	3	5	7	-1	48	10	22	20
OCT	87	6	3	3	4	2	-2	33	8	16	7
NOV	87	4	5	-2	2	2	-2	18	4	12	14
DEC	87	0	4	-1	2	2	-4	5	5	13	12
JAN	88	0	6	-3	4	2	-3	-1	3	9	14
FEB	88	1	5	0	5	3	1	-12	2	10	23
MAR	88	1	3	1	5	3	2	-8	3	9	9
APR	88	0	6	0	5	3	1	-3	5	9	14
MAY	88	1	3	4	8	6	3	2	9	15	7
JUN	88	7	5	6	6	10	7	7	10	13	12
JUL	88	1	0	4	5	9	6	10	12	18	9
AUG	88	1	...	...	...	8	...	...	...	19	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JUN	87	11	6	5	4	6	3	44	8	15	16
JUL	87	10	6	8	6	6	2	45	8	14	16
AUG	87	9	6	4	6	6	-1	50	9	16	5
SEP	87	8	8	3	5	7	0	39	10	20	20
OCT	87	7	4	3	4	4	0	30	8	18	8
NOV	87	4	6	0	1	3	-1	19	5	13	14
DEC	87	3	4	-1	3	3	-2	13	5	12	15
JAN	88	3	6	1	5	3	-2	9	3	9	16
FEB	88	3	5	1	7	4	-1	4	4	11	13
MAR	88	3	6	1	5	5	1	3	6	14	15
APR	88	2	4	1	5	3	1	4	6	13	8
MAY	88	0	3	2	4	5	2	3	8	14	8
JUN	88	5	4	3	4	8	4	5	8	12	14
JUL	88	0	1	3	6	7	4	6	8	13	13
AUG	88	2	...	...	...	7	...	...	...	17	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JUN	87	8	5	4	3	6	3	32	7	14	15
JUL	87	8	5	6	4	6	2	34	8	14	15
AUG	87	8	5	4	5	5	0	39	8	15	9
SEP	87	8	6	4	4	6	1	35	9	17	16
OCT	87	7	5	4	4	5	1	31	8	16	10
NOV	87	6	5	2	3	4	0	26	6	14	13
DEC	87	5	5	1	3	4	-1	22	6	13	13
JAN	88	5	6	2	5	4	-1	18	5	11	14
FEB	88	5	5	2	5	4	0	14	5	13	13
MAR	88	4	5	2	5	5	1	11	6	14	14
APR	88	3	5	1	4	4	0	11	6	13	11
MAY	88	2	4	2	4	4	1	9	7	13	10
JUN	88	5	4	2	4	6	2	9	7	12	13
JUL	88	1	3	2	5	6	2	8	7	13	12
AUG	88	2	...	...	...	6	...	...	...	15	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
			INDEXES, 1980 = 100				
JUN	87	130.7	117.1	152.5	130.0	129.9	130.6
JUL	87	131.1	118.0	156.3	131.3	131.8	131.8
AUG	87	131.4	117.7	162.6	132.8	133.9	133.2
SEP	87	131.8	118.0	161.9	132.7	134.0	133.4
OCT	87	131.5	117.7	160.3	132.2	133.1	132.8
NOV	87	130.6	116.9	157.1	130.8	131.6	131.4
DEC	87	130.8	117.2	156.4	130.8	131.6	131.5
JAN	88	131.3	118.2	156.3	131.4	132.3	132.1
FEB	88	132.0	119.1	155.2	131.7	132.3	132.4
MAR	88	132.5	119.6	156.8	132.3	133.2	133.1
APR	88	132.0	119.4	159.0	132.5	133.9	133.3
MAY	88	131.3	120.1	160.0	132.6	134.6	133.5
JUN	88	135.0	121.3	162.6	135.2	136.3	136.1
JUL	88	131.6	121.8	164.5	134.2	137.2	135.1
			SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
JUN	87	13	5	43	17	19	16
JUL	87	13	6	45	18	20	18
AUG	87	9	4	54	17	22	17
SEP	87	8	4	42	14	18	14
OCT	87	5	2	29	10	13	10
NOV	87	4	1	17	6	7	6
DEC	87	0	0	5	1	3	1
JAN	88	0	0	0	0	1	0
FEB	88	1	2	-9	-2	-2	-1
MAR	88	1	3	-6	-1	-1	0
APR	88	1	3	-2	1	1	1
MAY	88	1	6	4	3	5	3
JUN	88	7	7	8	7	7	7
JUL	88	0	6	10	4	8	5
			SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
JUN	87	11	5	38	15	17	15
JUL	87	10	6	39	15	18	15
AUG	87	9	4	43	15	19	15
SEP	87	8	4	35	13	16	13
OCT	87	7	3	27	10	12	10
NOV	87	4	1	17	6	8	6
DEC	87	3	1	12	5	6	5
JAN	88	3	2	9	4	5	4
FEB	88	3	3	5	3	4	4
MAR	88	3	4	4	3	4	3
APR	88	2	3	5	2	4	3
MAY	88	0	3	4	2	4	2
JUN	88	5	5	6	5	5	5
JUL	88	0	5	7	3	6	3
			TWELVE MONTH SMOOTHED CHANGE, PERCENT				
JUN	87	8	4	28	11	13	11
JUL	87	8	5	30	12	14	12
AUG	87	8	4	33	12	15	12
SEP	87	8	4	31	12	14	12
OCT	87	7	3	27	10	13	10
NOV	87	6	2	23	8	10	8
DEC	87	5	2	19	7	9	7
JAN	88	5	3	17	7	8	7
FEB	88	5	3	13	6	7	6
MAR	88	4	3	11	5	7	6
APR	88	3	3	10	5	6	5
MAY	88	2	3	9	4	6	4
JUN	88	5	4	9	5	6	5
JUL	88	1	4	9	4	6	4
			TEN-YEAR ANNUAL RATE, PERCENT				
1976-86		3	2	4	3	3	3

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TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
INDEXES, 1980 = 100											
JUN	87	116.6	122.3	108.5	109.7	116.2	107.8	127.9	123.3	165.2	181.9
JUL	87	117.4	122.4	109.4	109.9	116.7	107.7	129.3	124.8	167.5	182.4
AUG	87	118.1	123.2	110.1	110.5	116.9	106.9	129.7	124.2	169.7	181.4
SEP	87	118.4	124.0	110.2	110.7	117.8	108.0	130.7	125.2	171.2	186.6
OCT	87	119.5	124.9	110.8	110.8	118.6	109.1	131.7	124.8	171.0	185.4
NOV	87	119.6	125.6	111.2	111.4	119.2	109.3	132.5	124.5	170.6	189.8
DEC	87	120.6	126.3	111.8	111.7	120.0	109.3	133.5	126.9	170.2	195.1
JAN	88	120.5	126.6	112.7	111.6	120.7	110.9	134.4	127.2	168.4	199.7
FEB	88	121.3	127.1	113.1	112.3	121.4	111.7	136.8	128.0	175.4	203.8
MAR	88	122.0	127.6	113.5	112.9	122.0	112.2	136.8	529.6	170.8	204.4
APR	88	122.2	127.7	113.7	112.5	122.0	112.8	136.2	127.7	171.2	199.5
MAY	88	122.3	128.4	113.8	113.0	122.5	...	136.1	128.4	172.0	196.4
JUN	88	123.4	128.5	114.1	113.9	123.4	...	138.2	132.1	173.7	199.7
JUL	88	123.3	128.3	115.3	112.8	...	...	137.7	133.7	176.1	196.9
AUG	88	123.0	...	...	114.8	...	...	...	...	179.5	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JUN	87	4	7	5	3	5	2	3	8	10	16
JUL	87	6	7	6	4	6	1	4	10	12	12
AUG	87	5	6	6	4	6	-1	5	7	10	7
SEP	87	5	7	6	4	6	2	6	9	14	9
OCT	87	6	7	6	3	7	3	8	6	10	8
NOV	87	6	7	6	4	7	2	10	4	9	12
DEC	87	7	7	6	4	7	3	9	6	6	15
JAN	88	5	7	6	3	7	6	8	4	1	20
FEB	88	6	7	6	3	8	9	11	6	7	26
MAR	88	6	6	6	4	7	8	10	7	-1	20
APR	88	5	5	5	3	6	7	7	5	0	16
MAY	88	5	5	5	3	6	...	6	6	2	7
JUN	88	5	4	4	4	6	...	7	8	4	5
JUL	88	5	3	5	2	...	...	5	11	9	-3
AUG	88	3	...	...	5	...	...	...	...	5	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JUN	87	4	6	5	3	5	2	3	6	11	13
JUL	87	5	6	6	3	5	1	5	8	12	12
AUG	87	5	6	6	4	5	-1	5	6	13	9
SEP	87	5	6	5	3	6	1	6	7	12	13
OCT	87	6	7	6	3	6	3	6	5	10	9
NOV	87	6	7	6	4	6	3	7	4	8	12
DEC	87	6	7	6	4	7	3	7	7	6	16
JAN	88	5	7	6	3	7	5	8	6	3	18
FEB	88	6	6	6	4	7	6	10	7	10	20
MAR	88	6	6	6	4	7	6	9	8	3	18
APR	88	5	5	5	3	6	6	7	4	3	11
MAY	88	5	5	5	3	6	...	6	4	3	6
JUN	88	5	5	4	4	6	...	7	9	4	7
JUL	88	4	3	5	2	...	...	5	10	6	3
AUG	88	3	...	...	5	...	...	...	...	9	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JUN	87	3	5	4	3	4	1	3	4	11	13
JUL	87	4	5	5	3	5	1	4	5	12	12
AUG	87	4	5	5	3	4	0	4	5	12	10
SEP	87	4	5	5	3	5	1	4	5	12	12
OCT	87	5	6	5	3	5	2	5	5	11	10
NOV	87	5	6	5	3	6	2	5	4	9	12
DEC	87	5	6	5	3	6	2	6	6	8	14
JAN	88	5	6	6	3	6	4	6	6	6	15
FEB	88	5	6	6	3	6	4	8	6	9	17
MAR	88	6	6	6	4	6	5	7	7	5	16
APR	88	5	6	5	3	6	5	7	5	5	12
MAY	88	5	5	5	3	6	...	6	5	4	9
JUN	88	5	5	5	4	6	...	7	7	5	10
JUL	88	5	4	5	3	...	...	6	8	6	7
AUG	88	4	...	...	4	...	...	...	...	7	...
TEN-YEAR ANNUAL RATE, PERCENT											
1976-86		3	3	2	2	2	2	4	3	8	7

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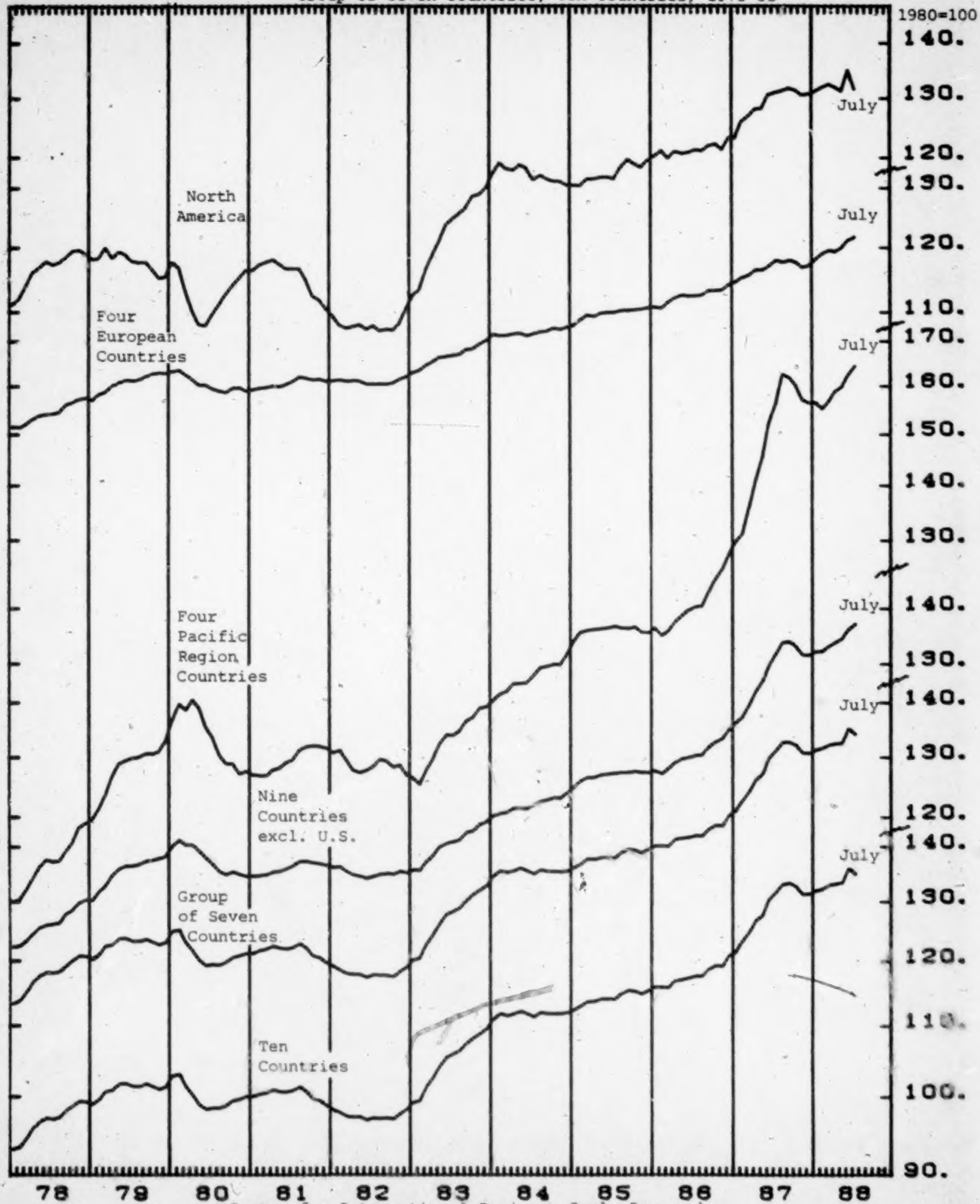
TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1989

	NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
INDEXES, 1980 = 100						
JUN 87	117.1	110.9	130.7	116.8	118.6	117.8
JUL 87	117.8	111.3	132.1	117.6	119.4	118.5
AUG 87	118.5	111.6	132.4	118.1	119.7	119.0
SEP 87	118.9	112.1	133.5	118.6	120.5	119.6
OCT 87	120.0	112.6	134.3	119.5	121.1	120.4
NOV 87	120.1	113.1	135.1	119.9	121.7	120.8
DEC 87	121.1	113.6	136.4	120.7	122.5	121.7
JAN 88	121.0	114.2	137.3	121.0	123.2	122.1
FEB 88	121.8	114.9	139.7	122.1	124.5	123.2
MAR 88	122.5	115.4	139.8	122.6	124.8	123.7
APR 88	122.7	115.4	138.9	122.5	124.5	123.6
MAY 88	122.8	115.6	138.8	122.7	124.6	123.7
JUN 88	123.8	116.4	141.1	123.8	125.9	124.9
JUL 88	123.7	116.5	140.8	123.7	125.9	124.8
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
JUN 87	4	4	4	4	4	4
JUL 87	7	5	5	5	5	6
AUG 87	5	4	5	5	5	5
SEP 87	5	5	6	5	6	5
OCT 87	7	4	8	6	6	6
NOV 87	6	5	10	7	7	7
DEC 87	7	5	9	7	7	7
JAN 88	6	5	8	6	7	6
FEB 88	6	6	11	7	8	7
MAR 88	6	6	10	7	7	7
APR 88	5	5	7	5	6	5
MAY 88	5	4	6	5	5	5
JUN 88	5	5	7	5	6	5
JUL 88	5	4	5	5	5	5
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
JUN 87	4	4	4	4	4	4
JUL 87	5	4	6	5	5	5
AUG 87	6	4	5	5	5	5
SEP 87	5	4	6	5	5	5
OCT 87	6	5	7	6	6	6
NOV 87	6	5	7	6	6	6
DEC 87	6	5	8	6	6	6
JAN 88	5	5	8	6	6	6
FEB 88	6	6	10	7	8	7
MAR 88	6	6	9	6	7	7
APR 88	5	5	7	5	6	5
MAY 88	5	4	5	5	5	5
JUN 88	5	5	7	6	6	6
JUL 88	4	4	6	5	5	5
TWELVE MONTH SMOOTHED CHANGE, PERCENT						
JUN 87	3	3	4	3	4	4
JUL 87	4	4	5	4	4	4
AUG 87	4	4	5	4	4	4
SEP 87	4	4	5	4	4	4
OCT 87	5	4	5	5	5	5
NOV 87	5	4	6	5	5	5
DEC 87	6	4	6	5	5	5
JAN 88	5	5	7	5	6	5
FEB 88	5	5	8	6	6	6
MAR 88	6	5	8	6	6	6
APR 88	5	5	7	5	5	5
MAY 88	5	4	6	5	5	5
JUN 88	5	5	7	5	6	6
JUL 88	5	5	6	5	5	5
TEN-YEAR ANNUAL RATE, PERCENT						
1976-86	3	2	4	3	3	3

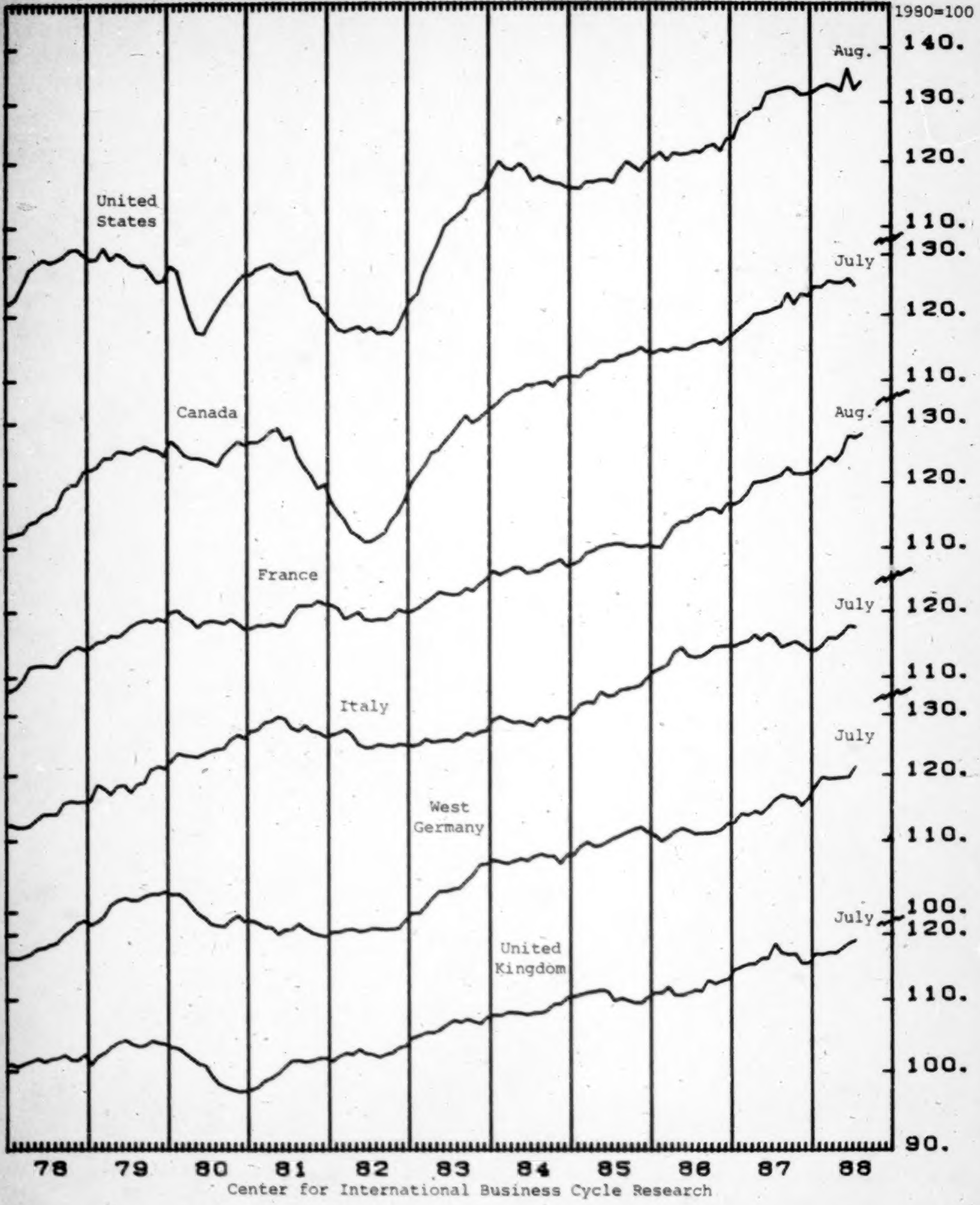
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



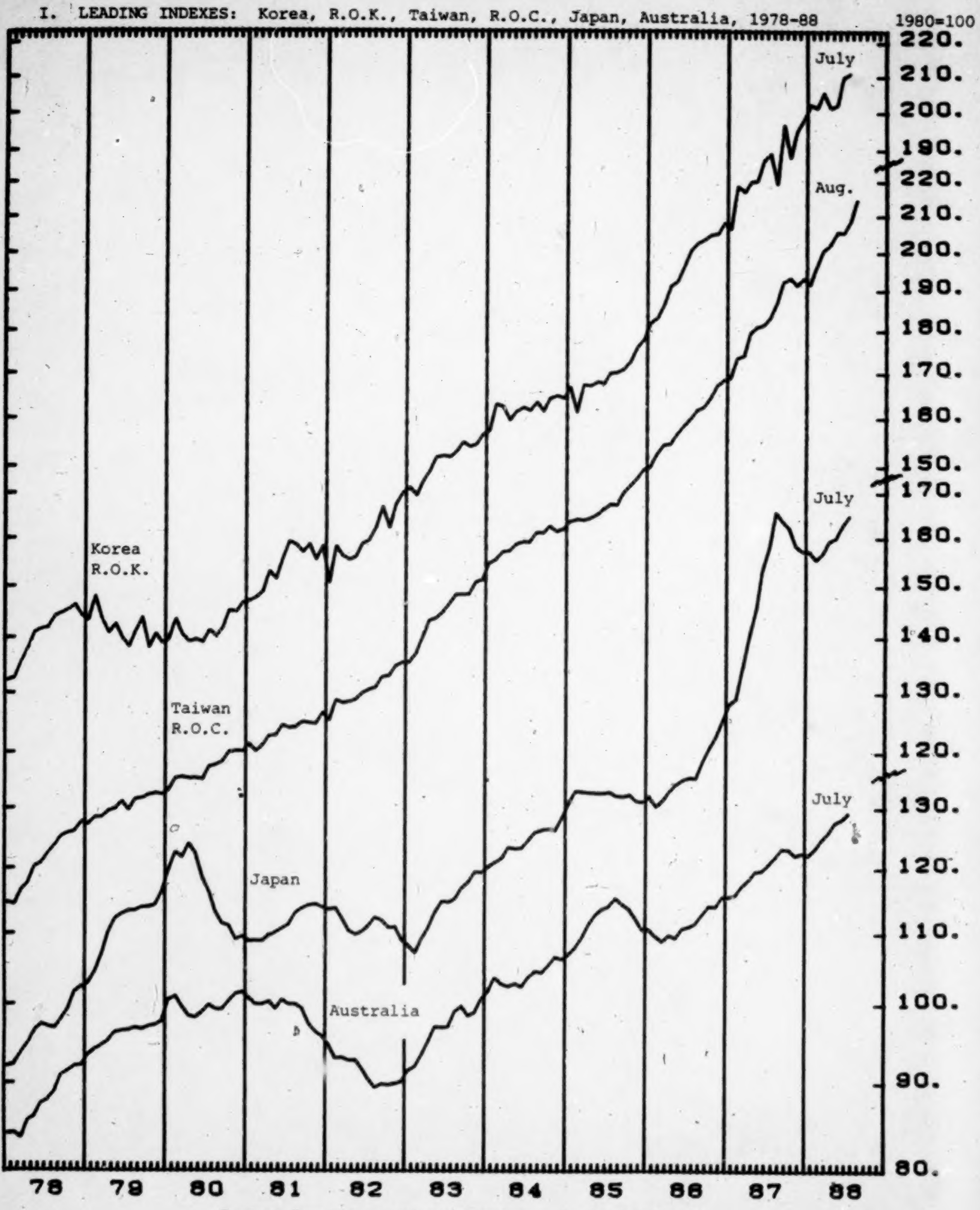
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



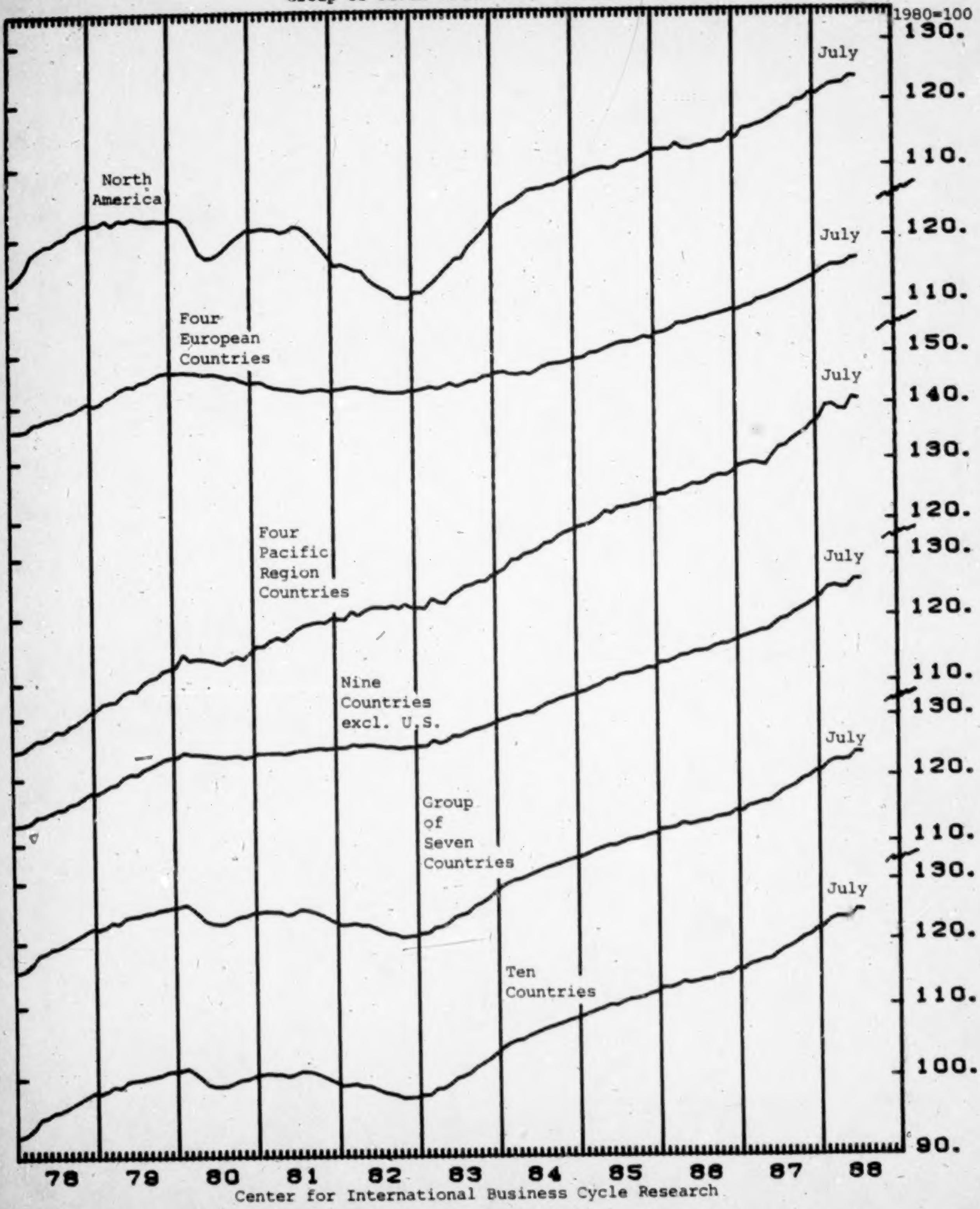
Center for International Business Cycle Research

I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



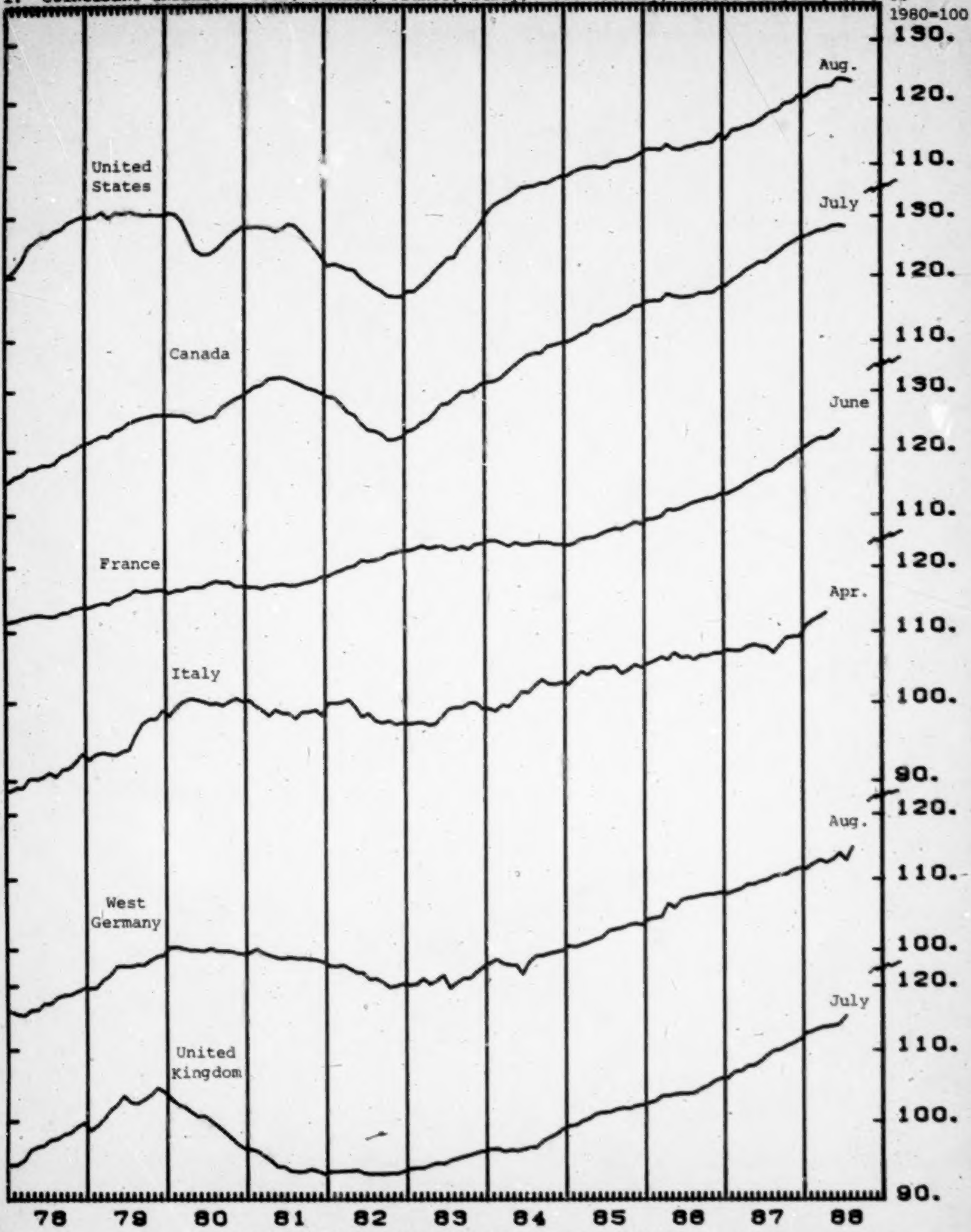
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



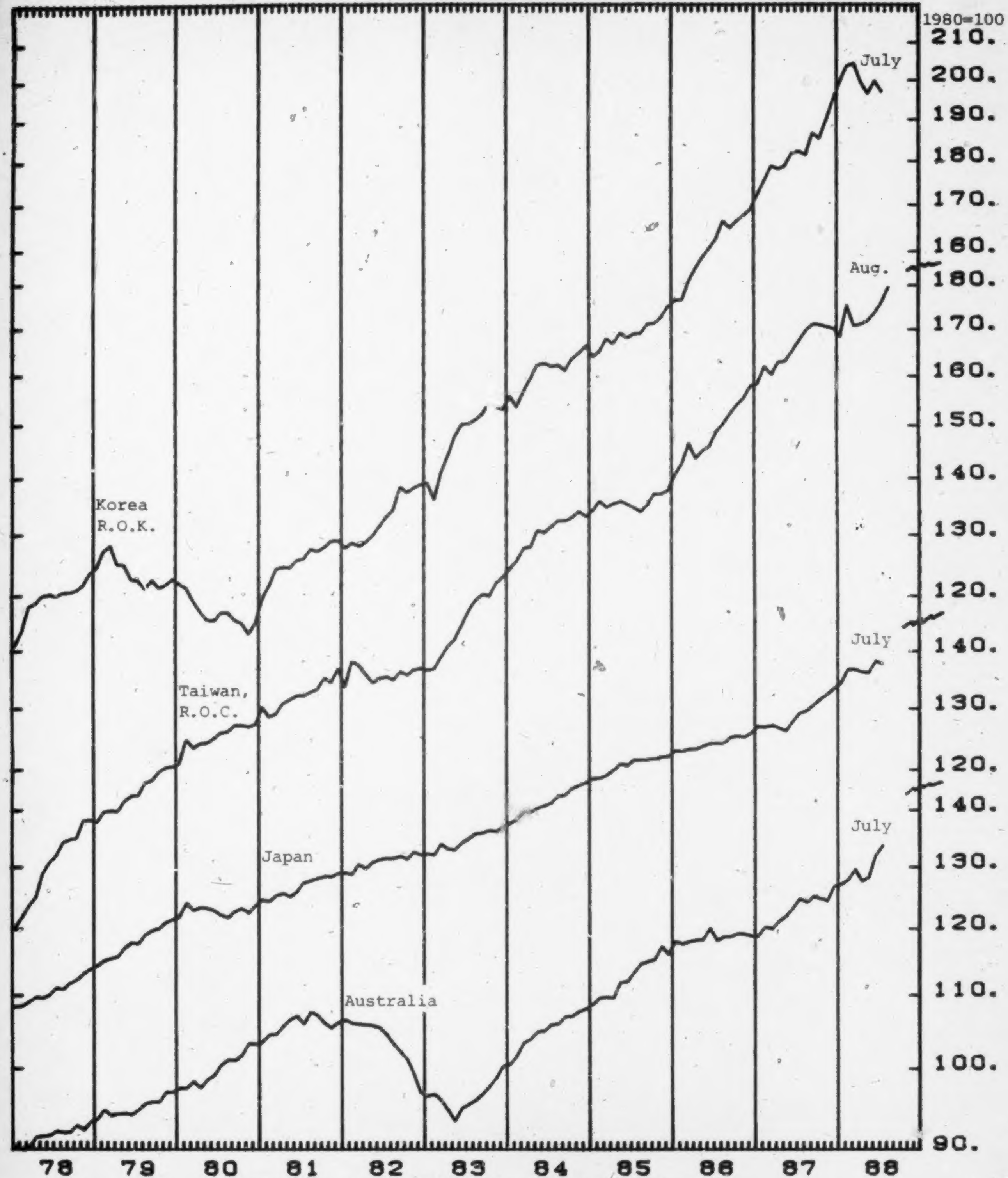
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



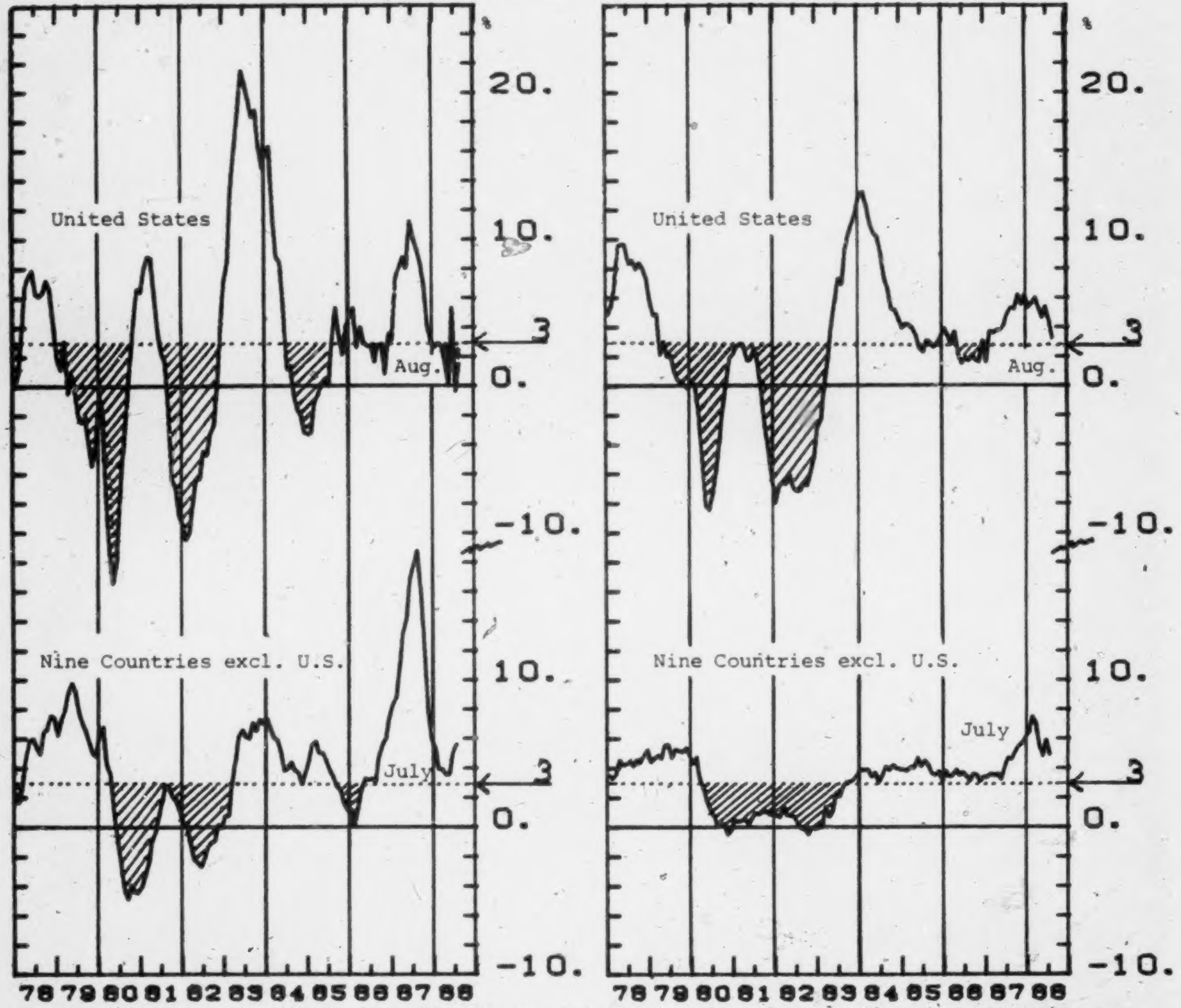
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88



LEADING INDEXES

COINCIDENT INDEXES

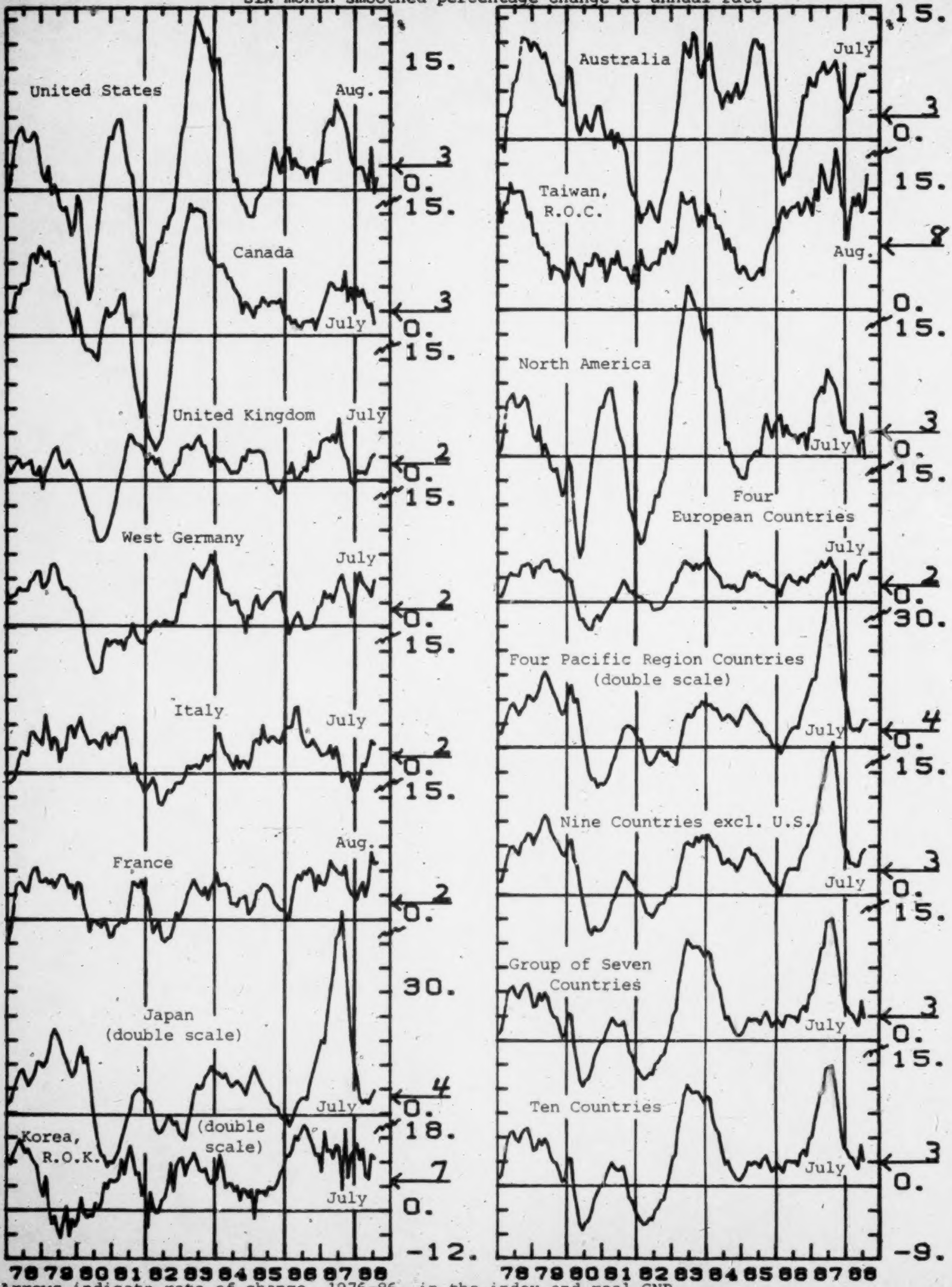
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate

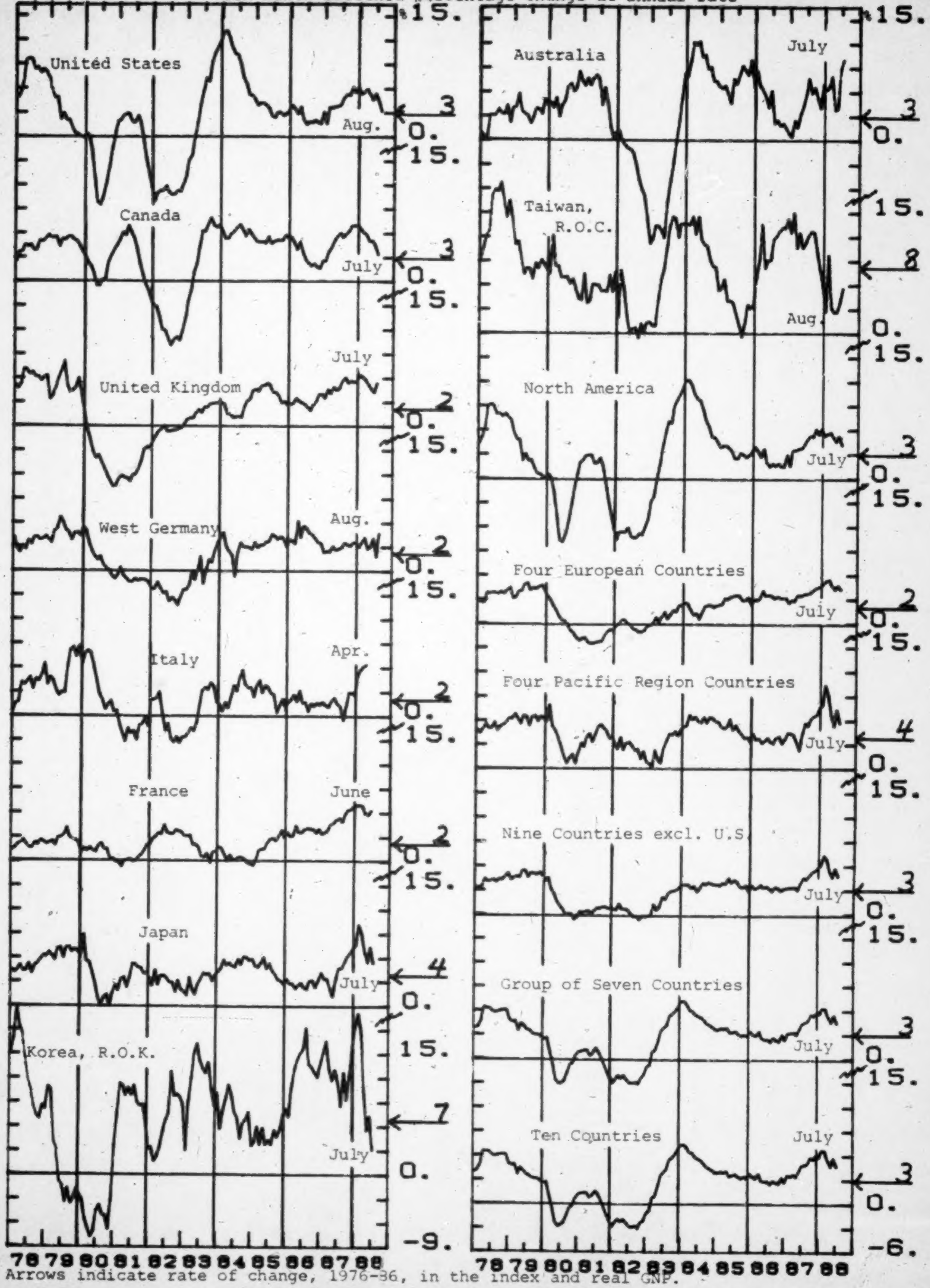


Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

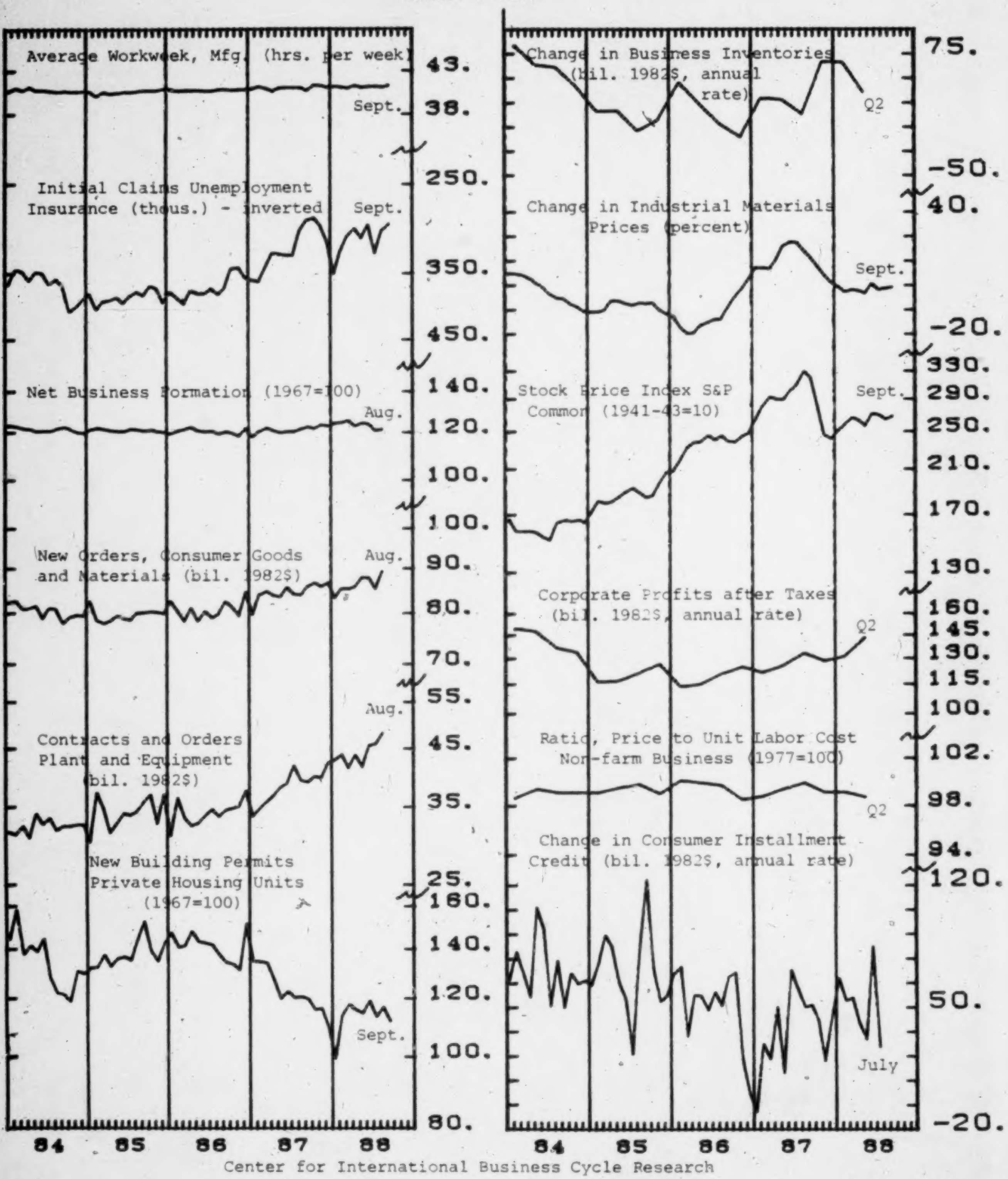
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

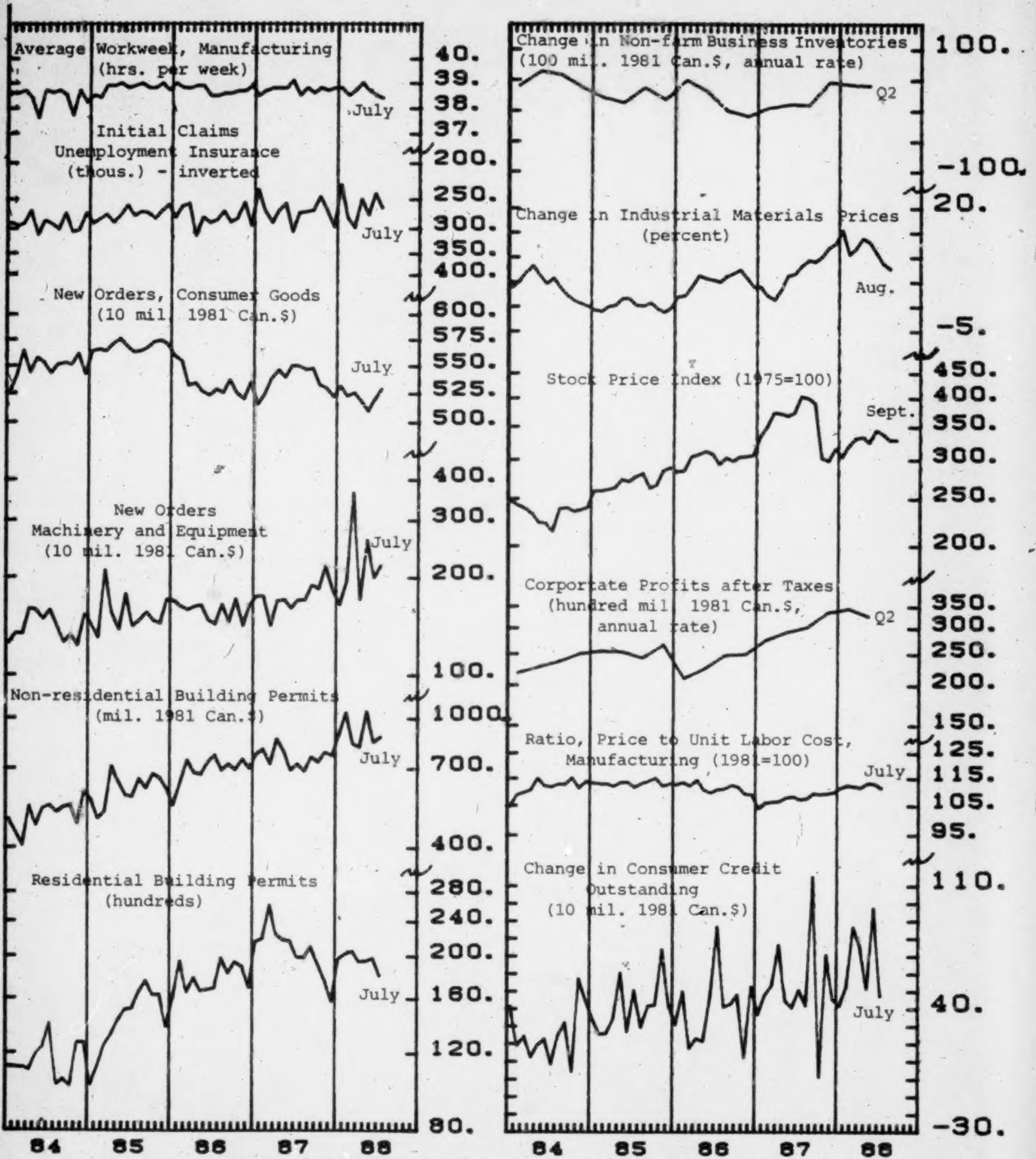
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



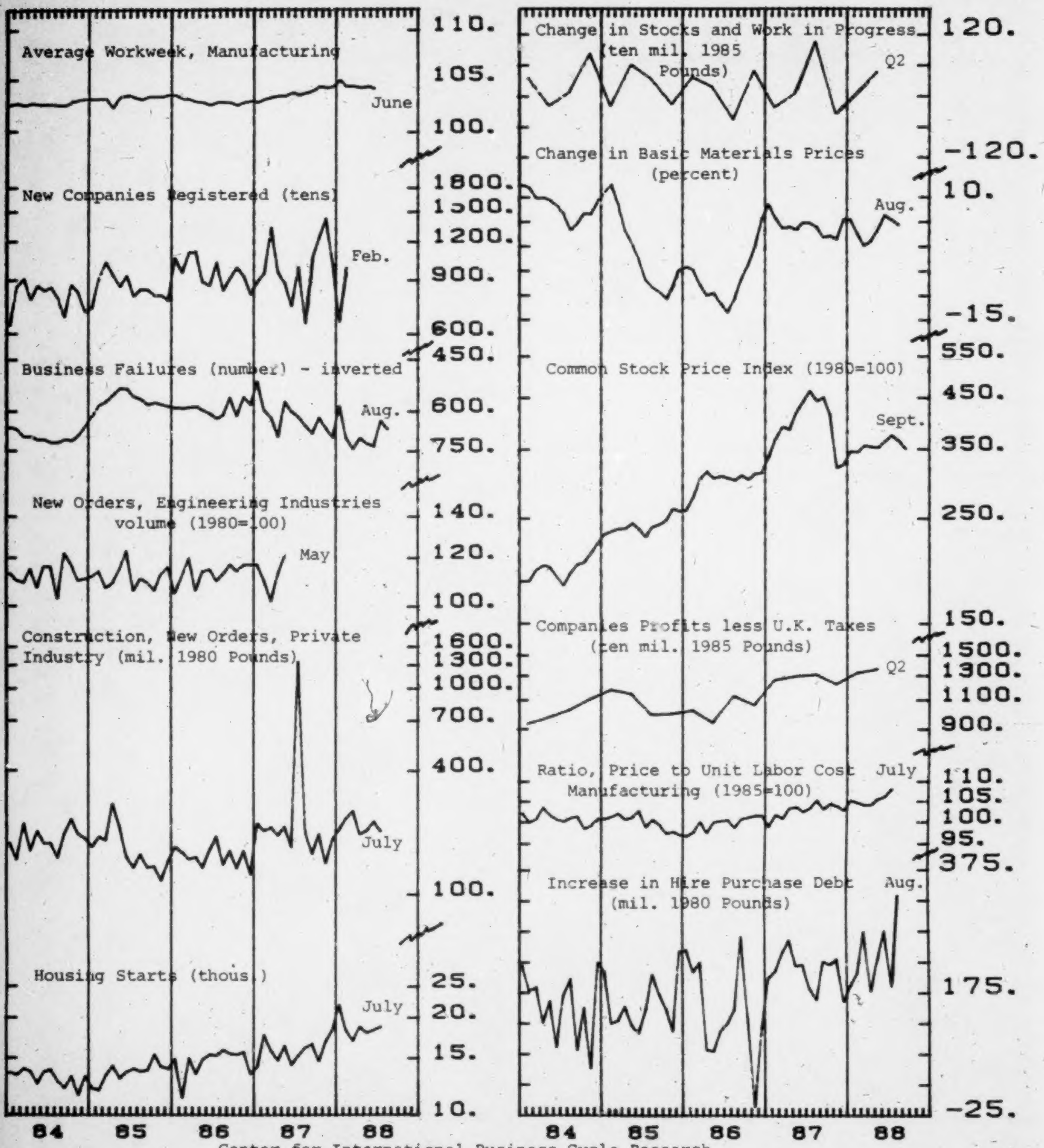
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



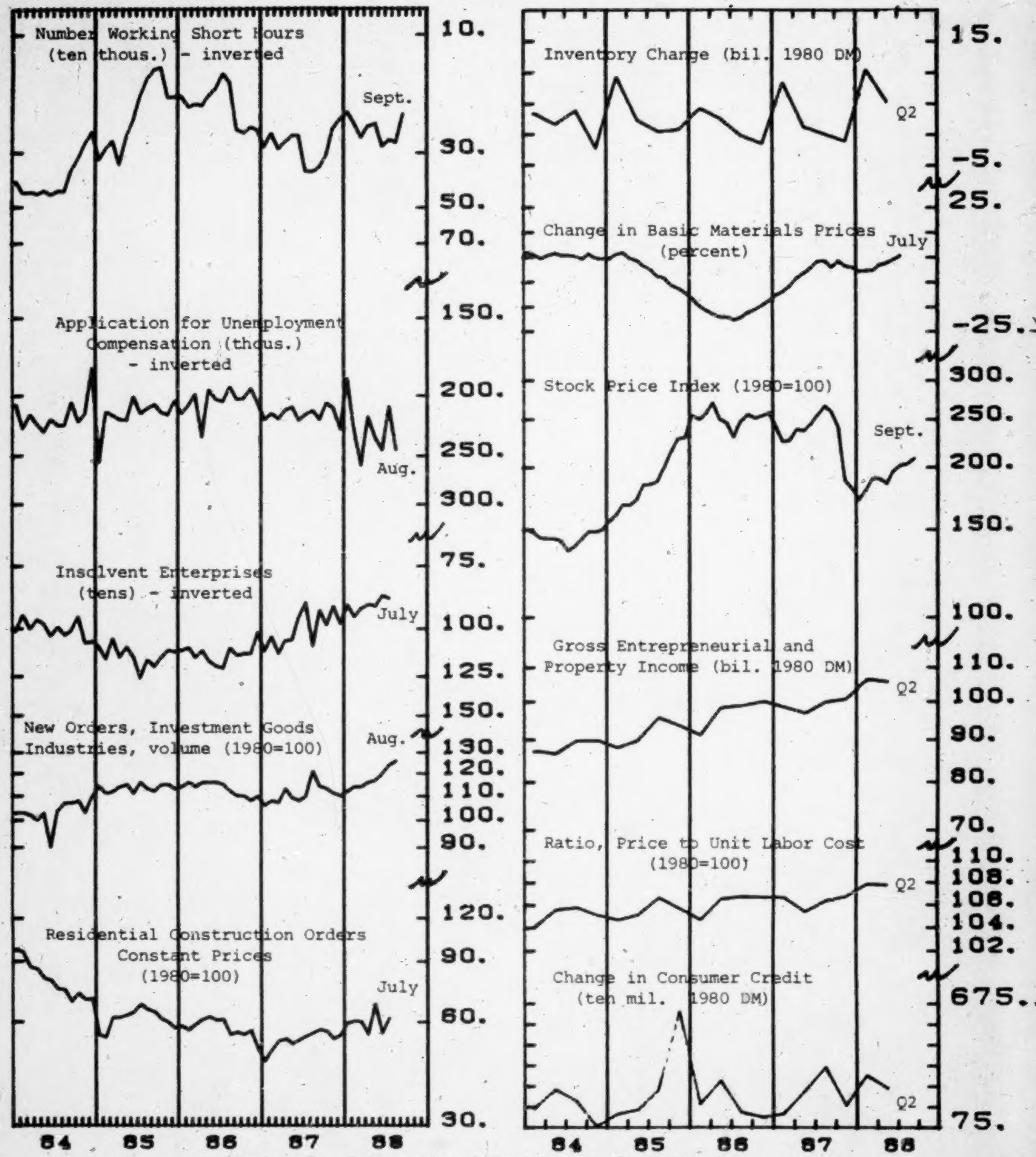
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



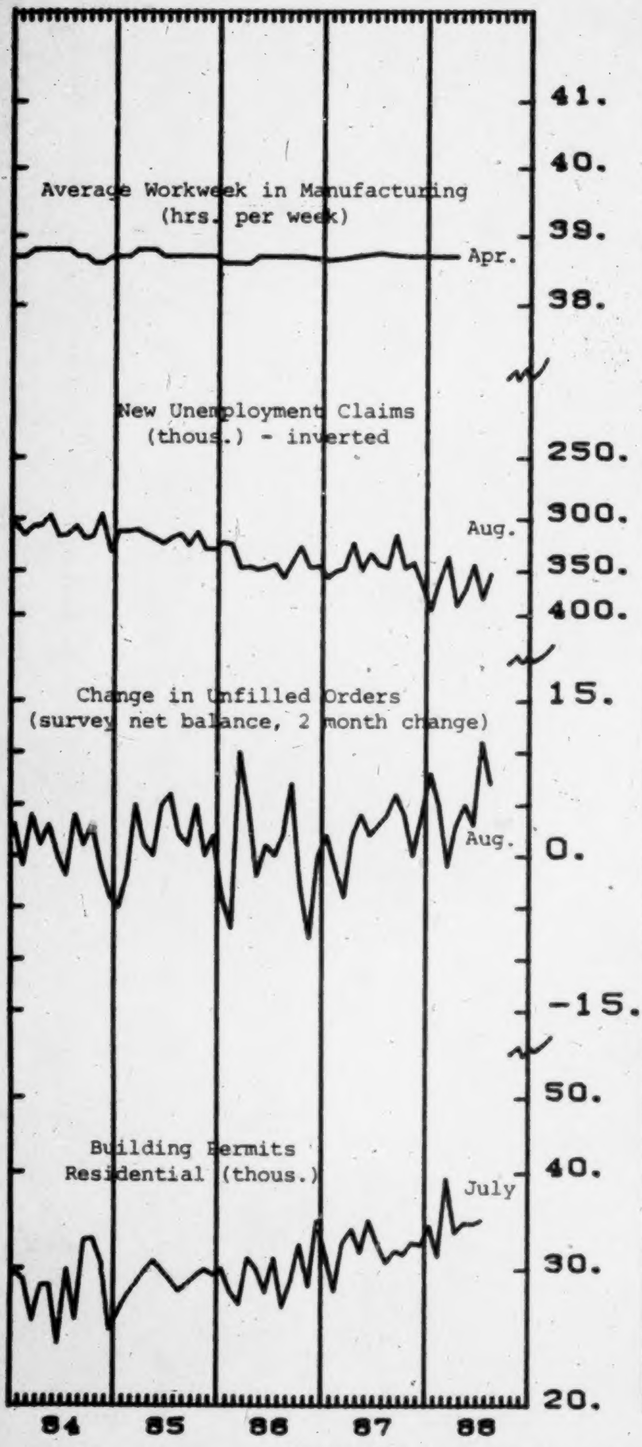
Center for International Business Cycle Research

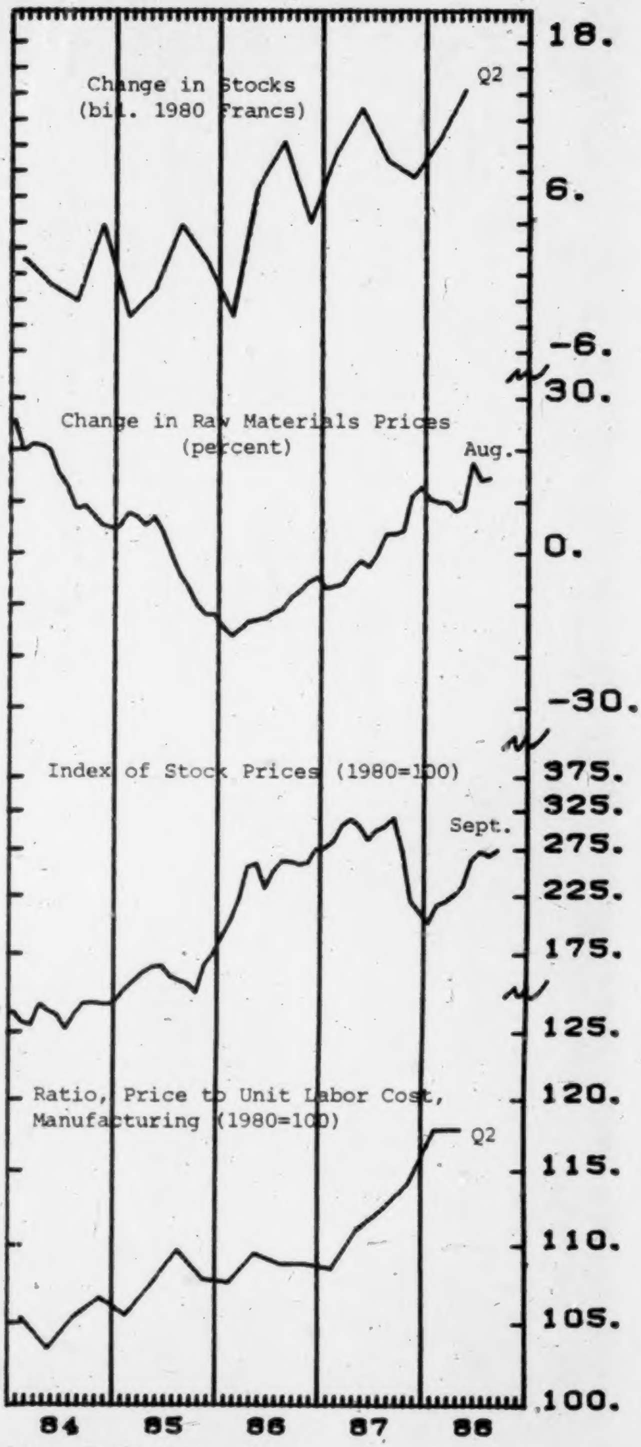
II. LEADING INDICATORS
WEST GERMANY



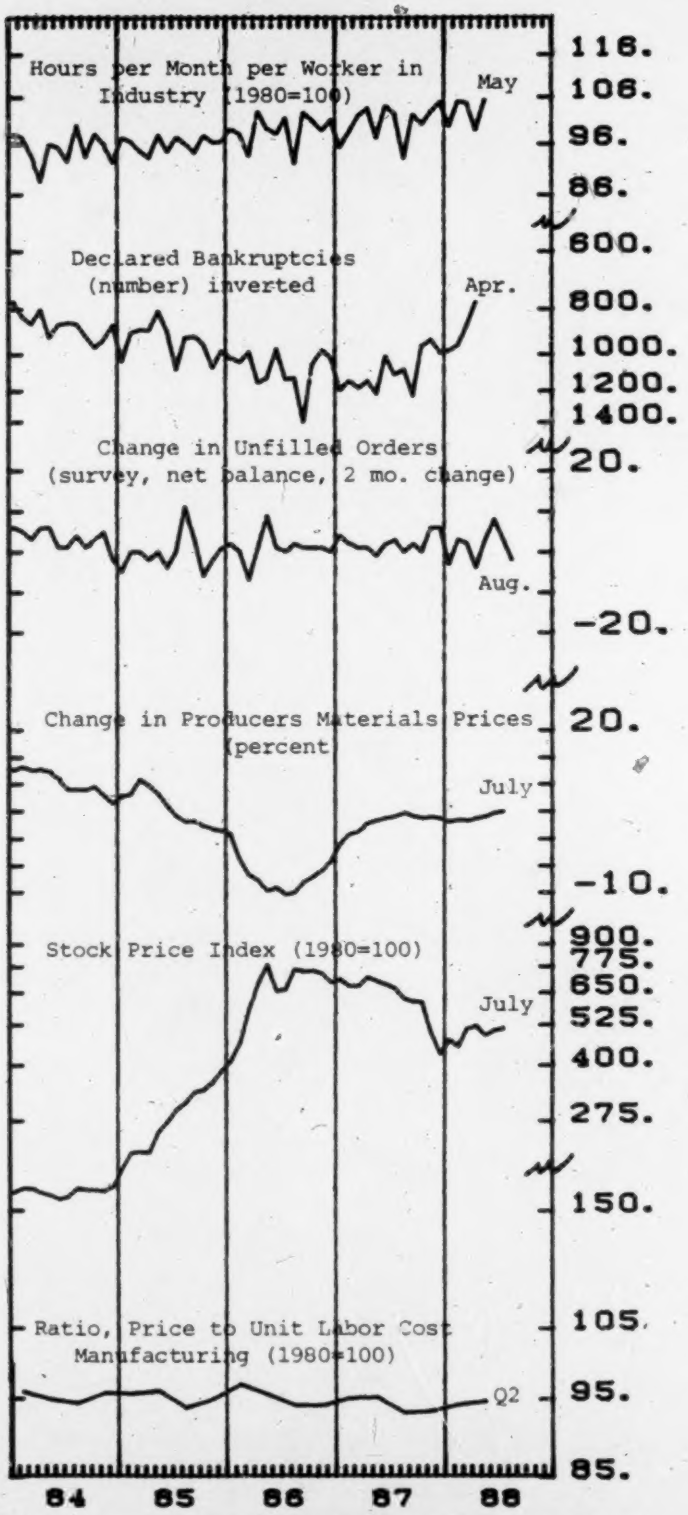
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



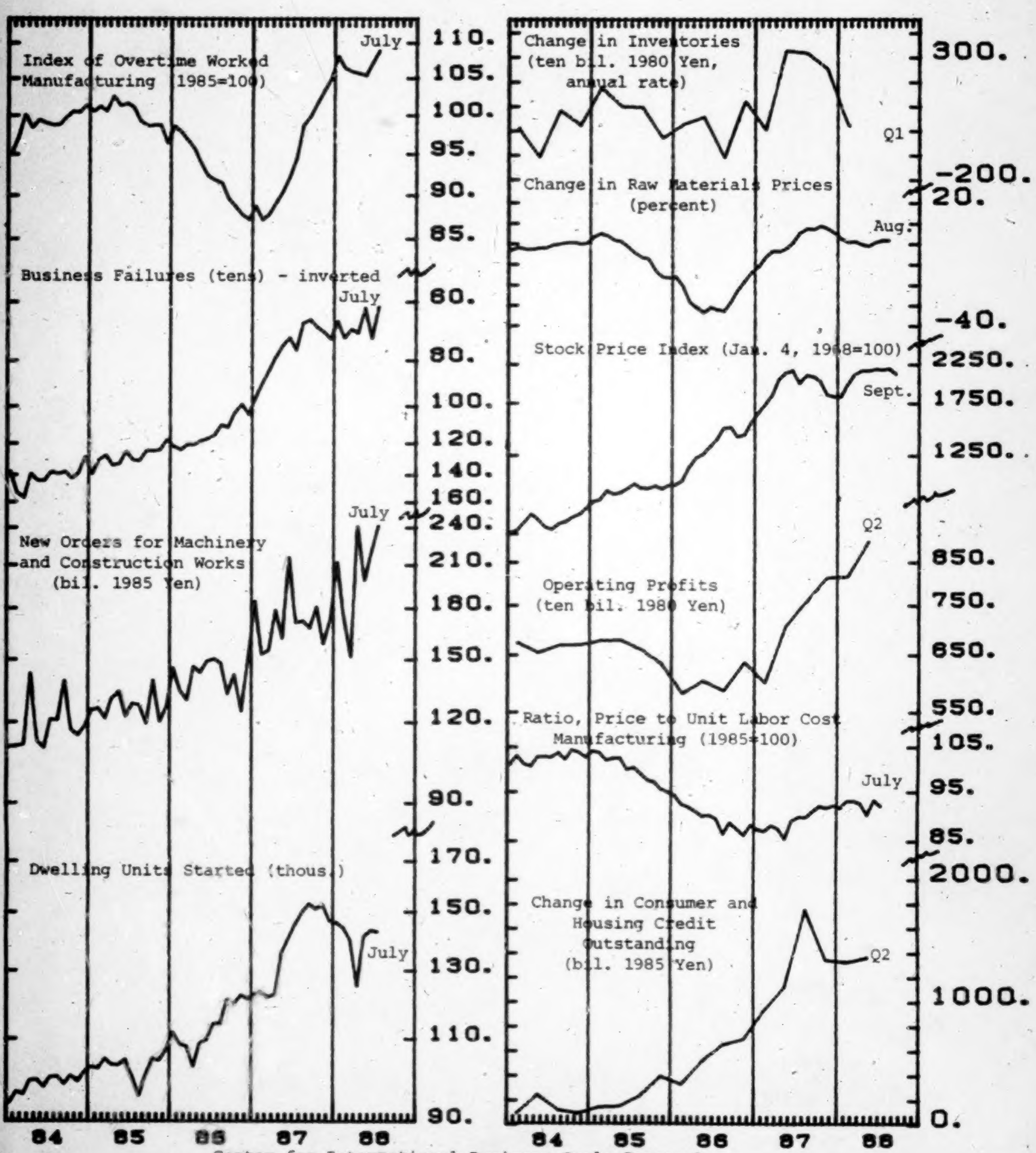


II. LEADING INDICATORS
ITALY



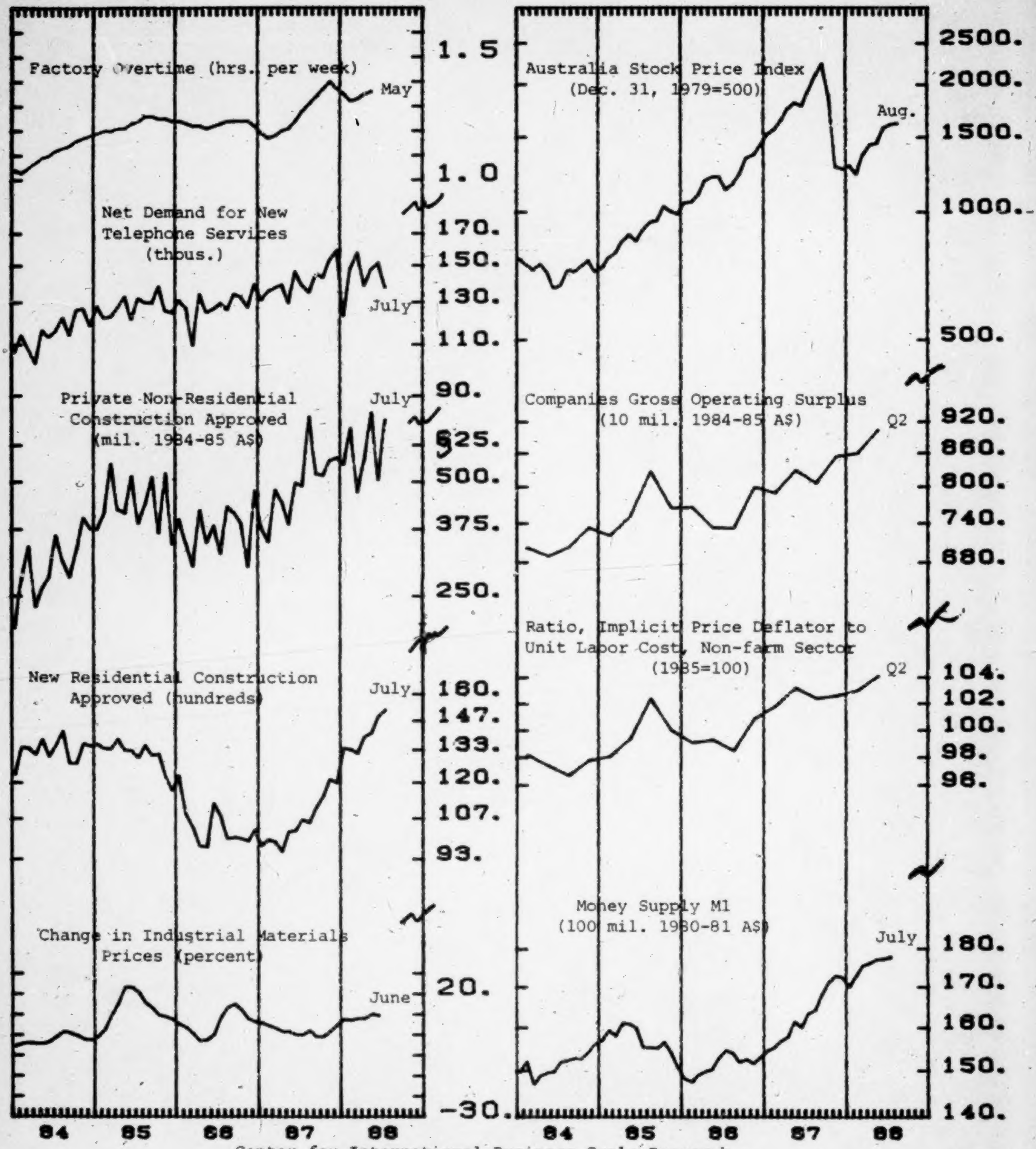
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

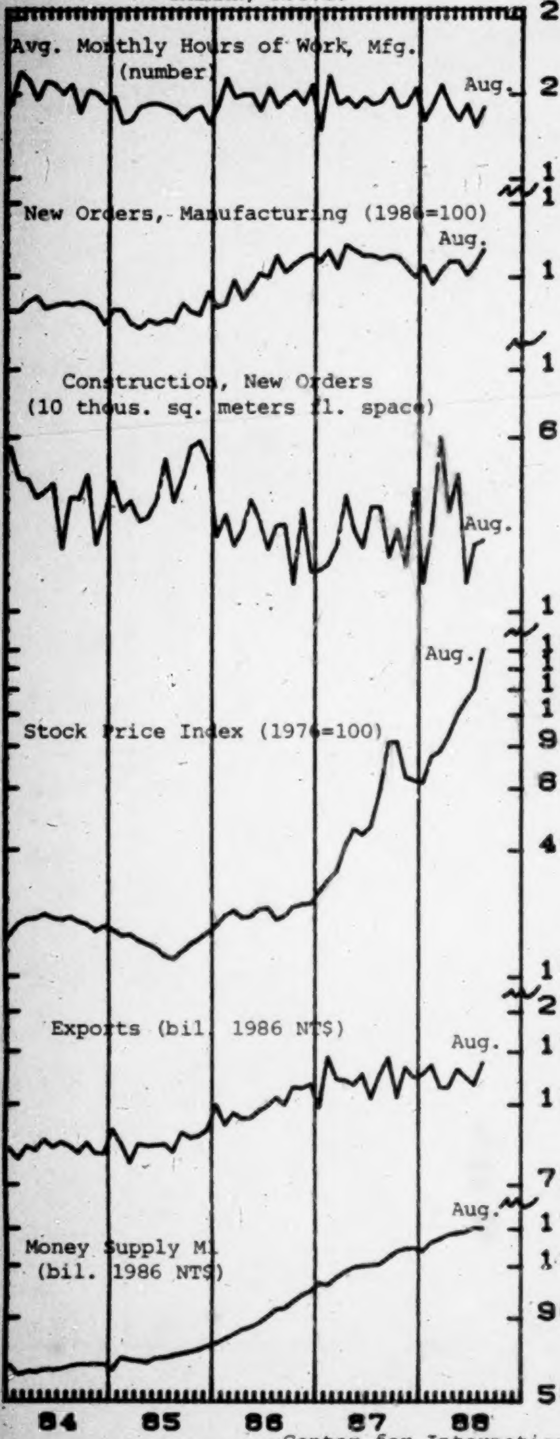
II. LEADING INDICATORS
AUSTRALIA



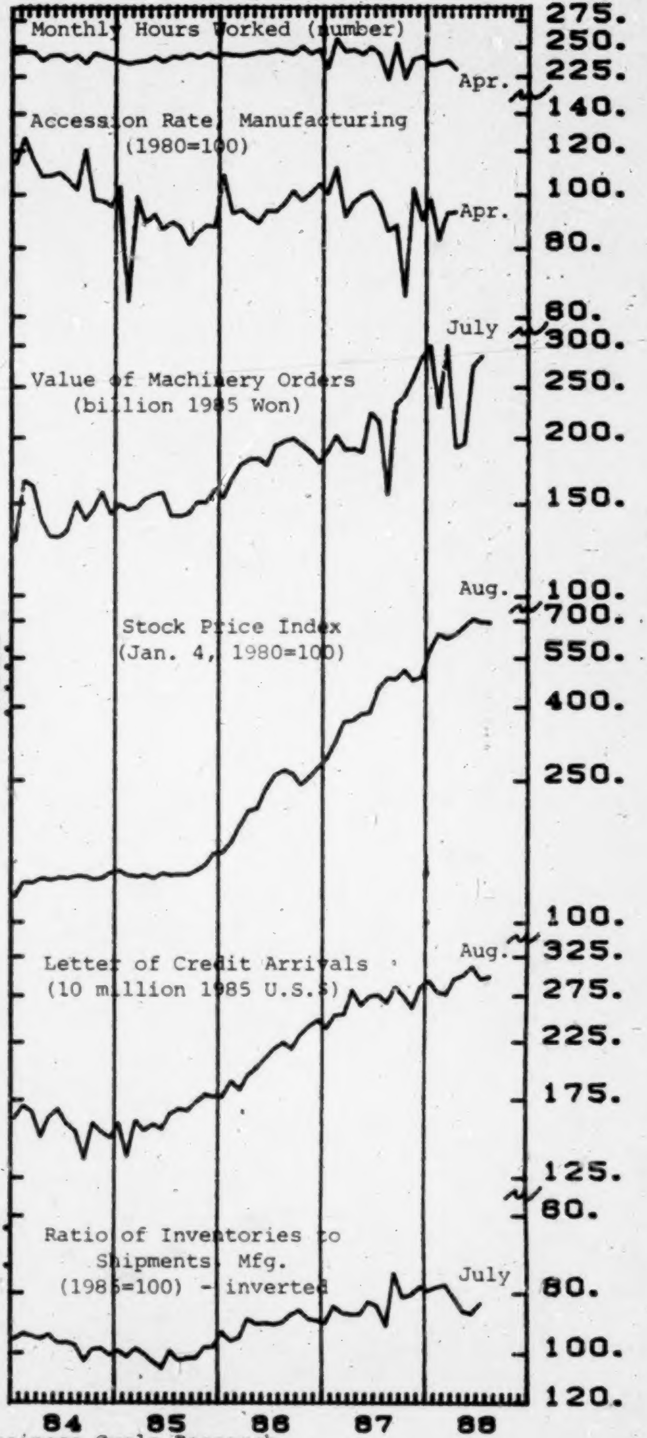
Center for International Business Cycle Research

II. LEADING INDICATORS

TAIWAN, R.O.C.

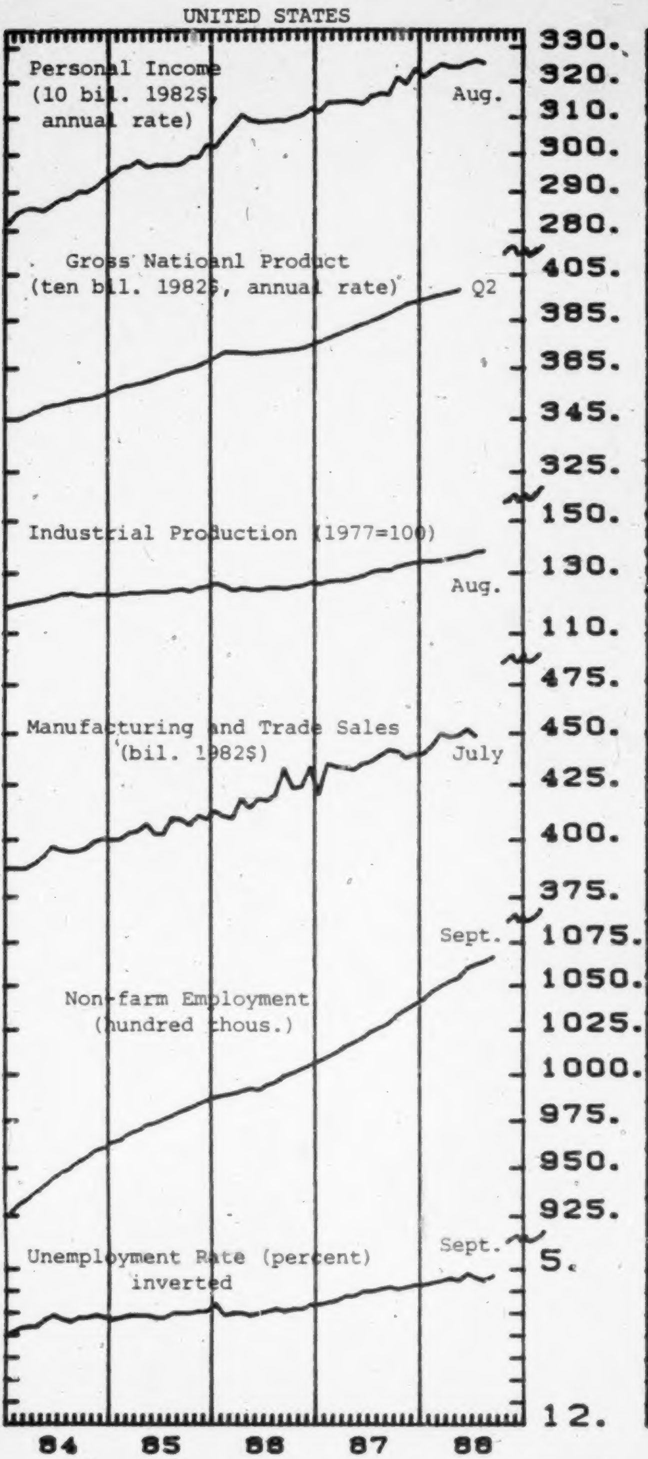


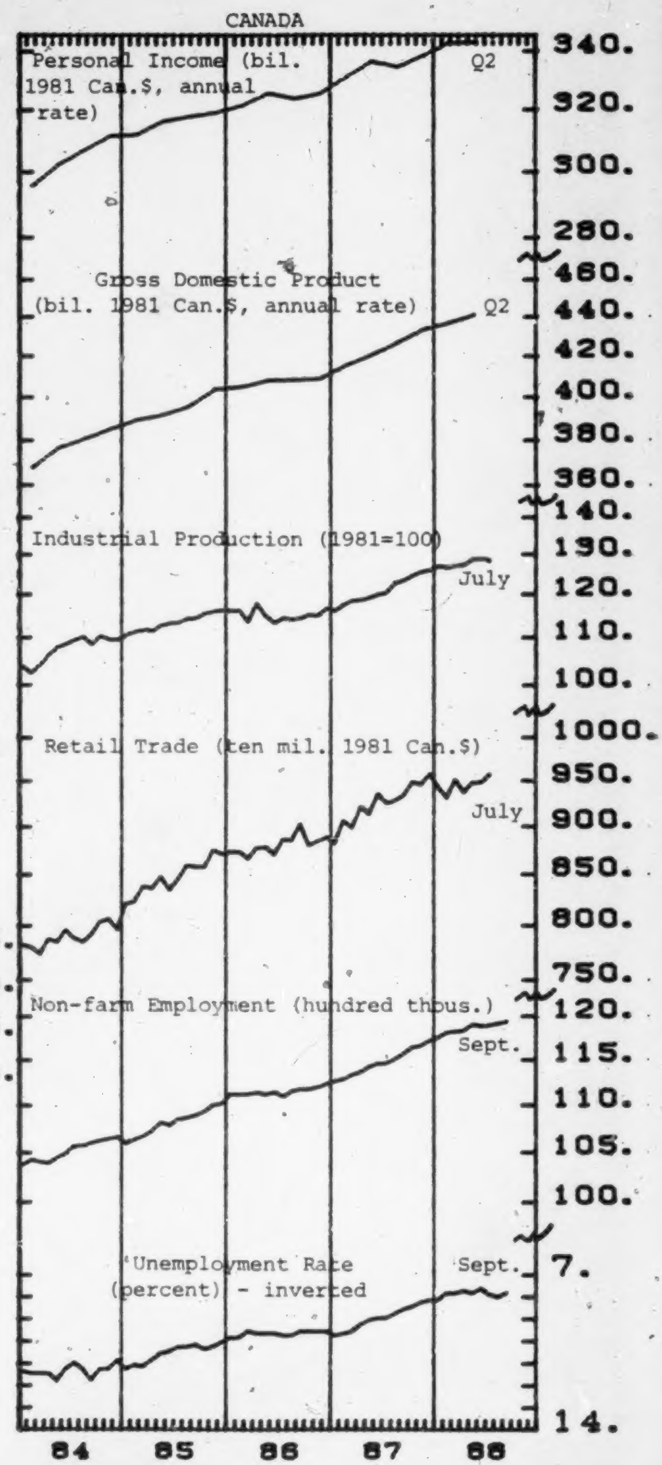
KOREA, R.O.K.



Center for International Business Cycle Research

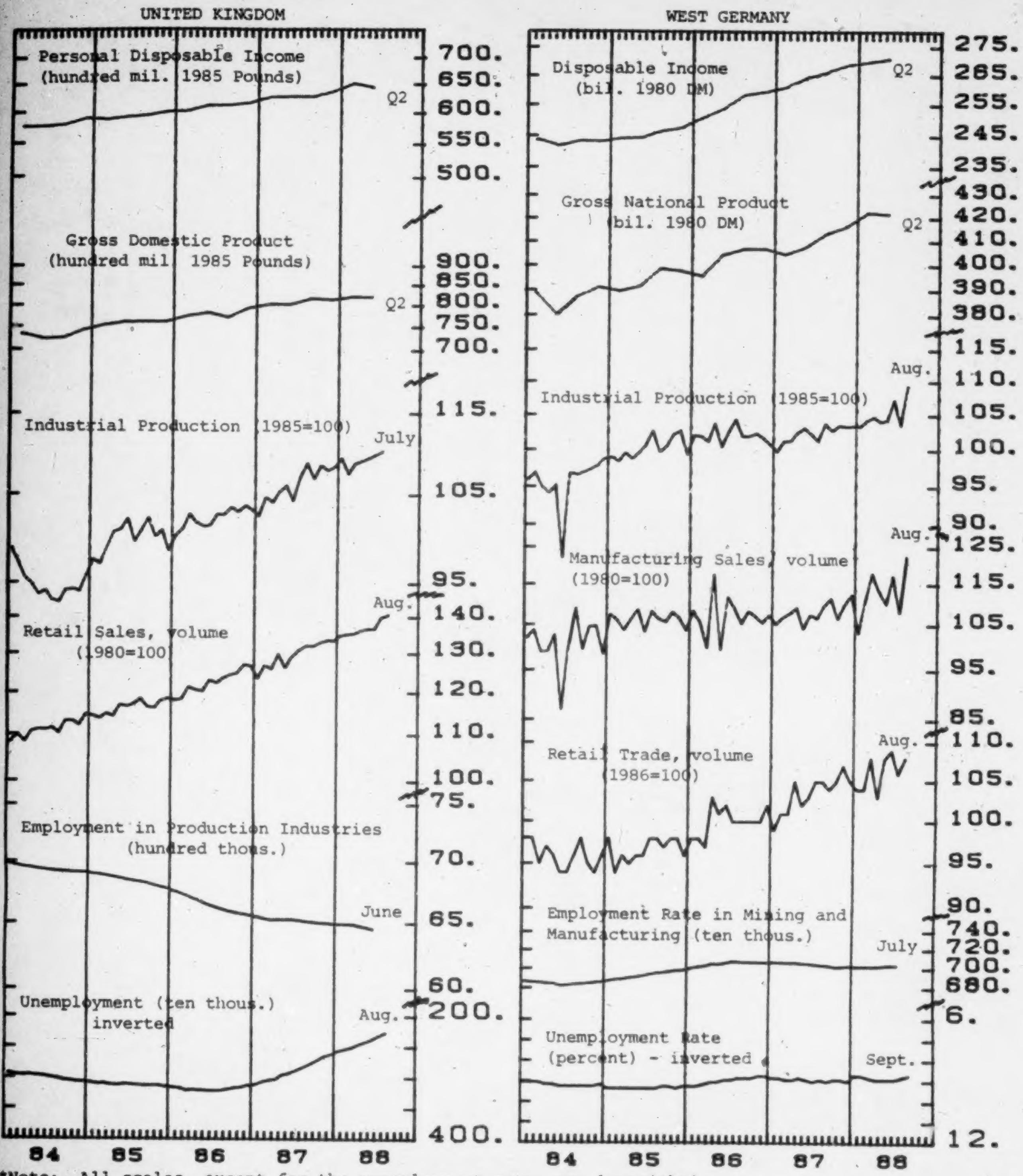
II. COINCIDENT INDICATORS*





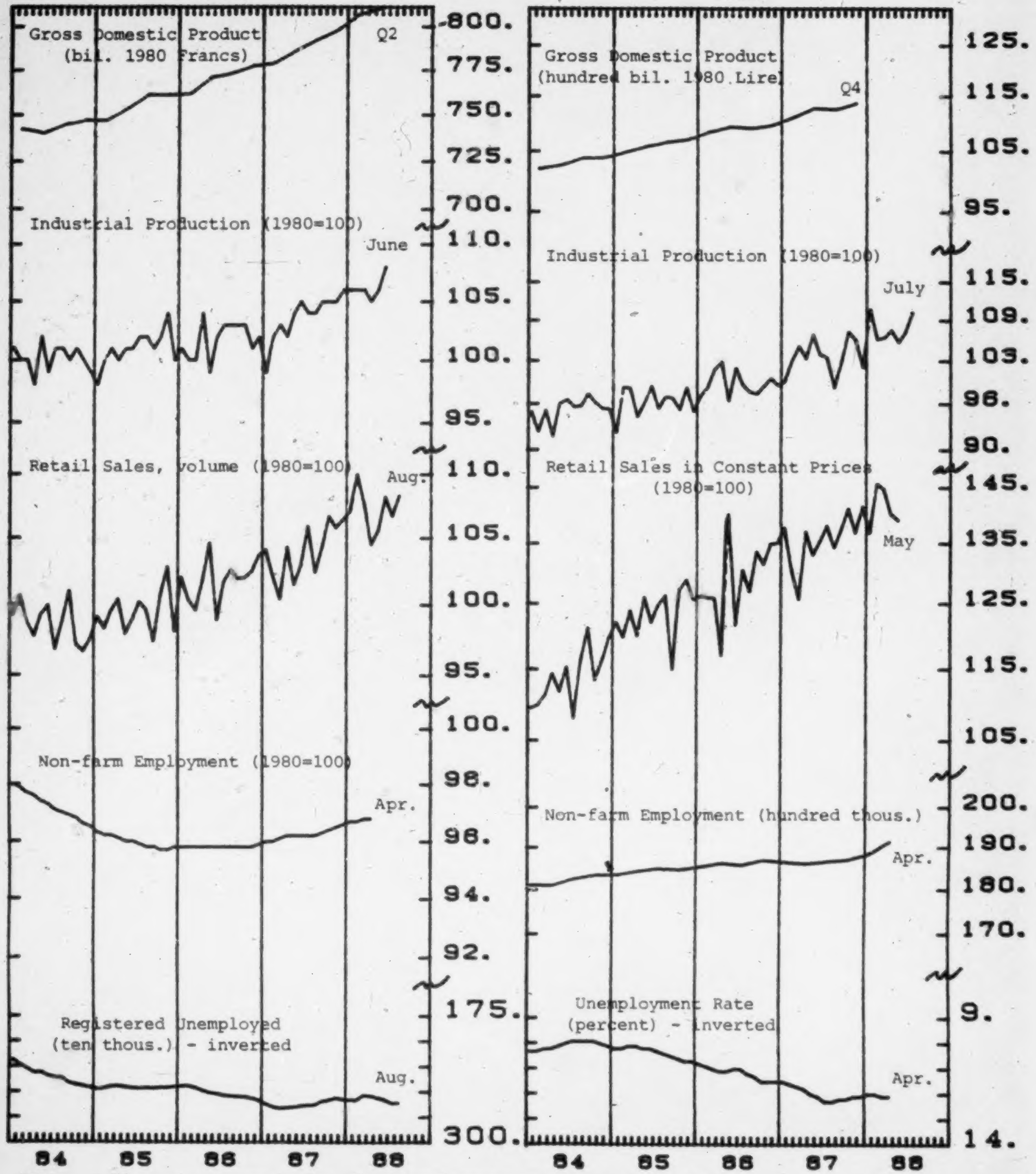
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

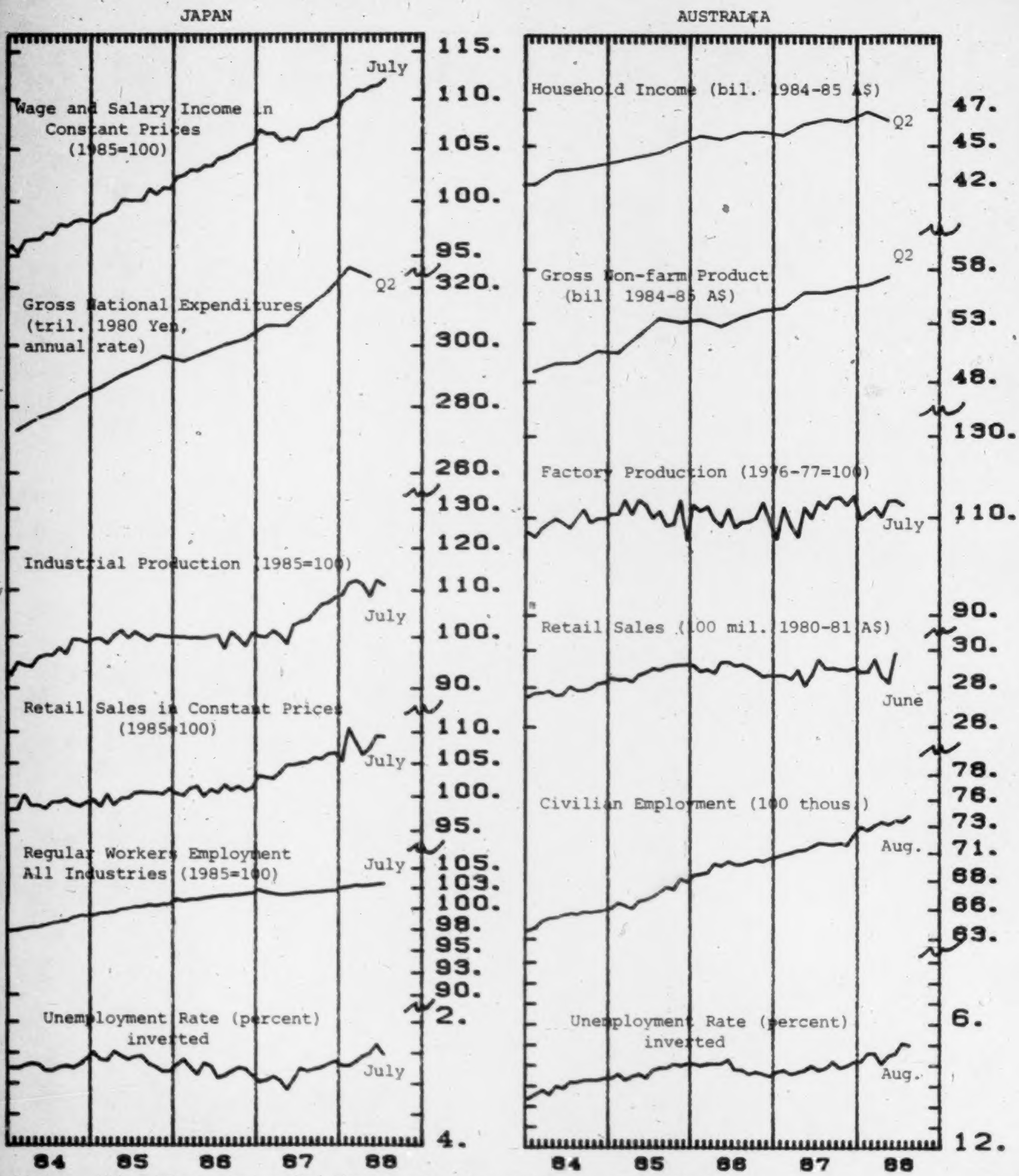


FRANCE

ITALY

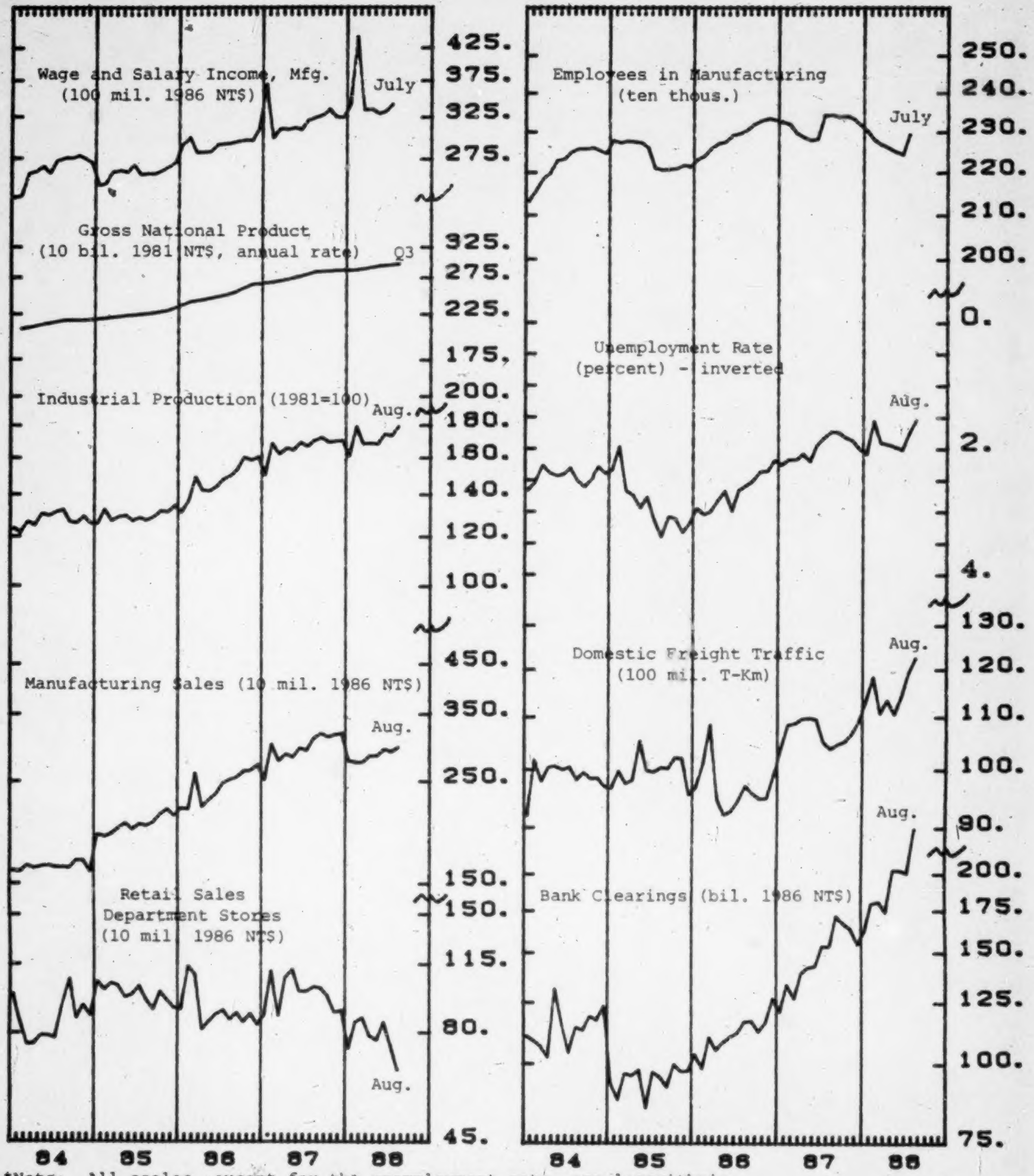
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

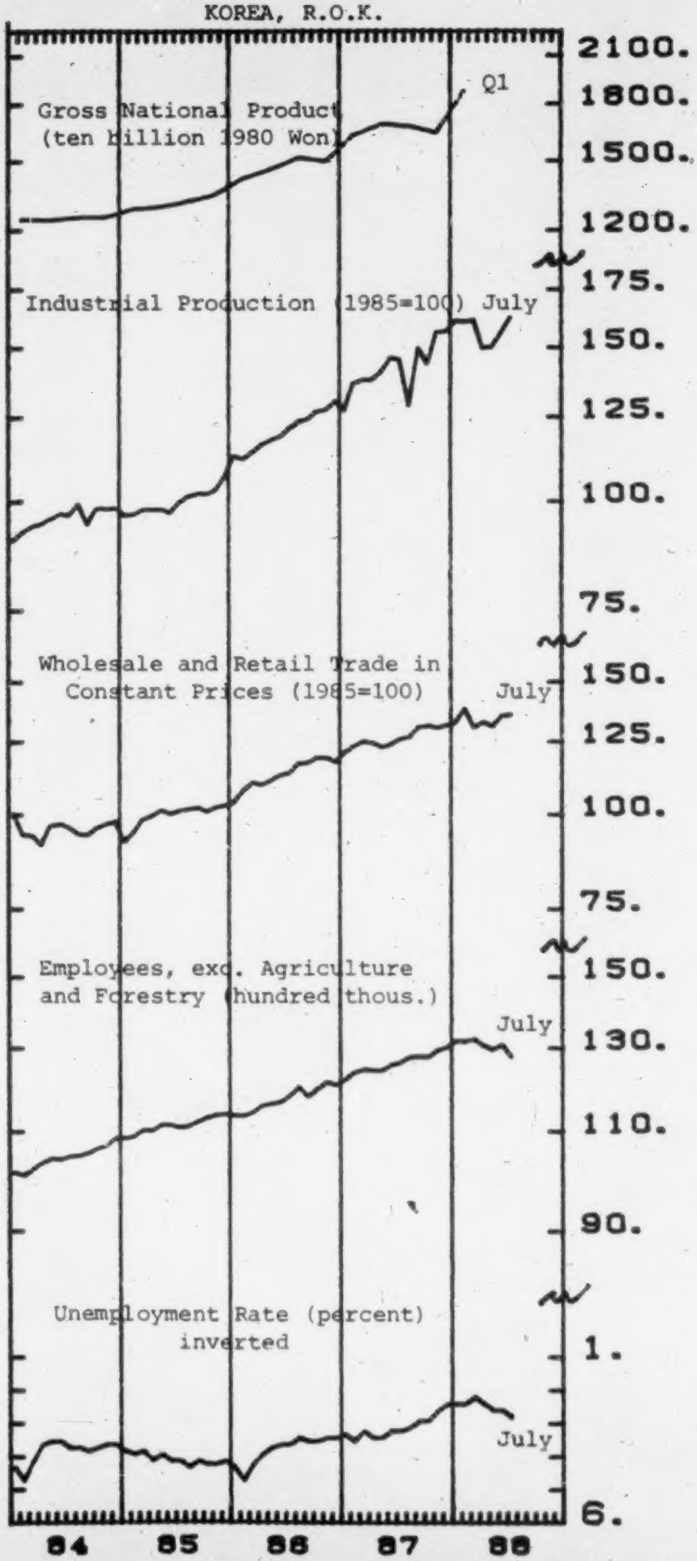
II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source. Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

UNITED STATES, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	3.7	-0.5	-1.0	0.5	-0.5	-0.5	1.6	-1.0	0.5	0.0	-0.5	1.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.1	-0.6	-1.2	-2.2	1.7	1.0	0.5	-0.7	0.9	-2.0	1.6	0.4
NET BUSINESS FORMATION	-0.7	1.5	-0.6	1.2	0.2	0.6	-2.0	1.1	-0.6	-2.3	0.5	
NEW ORDERS, CONSUMER GOODS&MATS.	0.3	-0.4	0.4	-1.5	0.9	0.0	0.2	0.9	-0.1	-1.1	1.7	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.4	-0.1	1.1	0.2	0.4	-1.0	0.9	-0.8	1.5	0.1	0.8	
NEW BUILDING PERMITS, HOUSING	-0.6	0.1	-1.2	-1.9	2.7	0.6	-0.4	-0.2	0.8	-1.0	0.6	
CHANGE IN BUSINESS INVENTORIES	5.0	5.0	-0.1	-0.1	-0.1	-2.8	-2.8	-2.8				
CHG. IN INDUST. MATERIALS PRICES	-2.1	-2.4	-1.9	-1.0	-1.4	0.5	-0.3	-0.6	2.5	-1.6	0.4	0.3
STOCK PRICE INDEX,500 S&P COM.	-4.9	-5.1	-0.6	1.5	1.1	1.1	-0.5	-1.0	2.1	-0.2	-0.8	0.6
CORPORATE PROFITS AFTER TAXES	-0.7	-0.7	0.4	0.4	0.4	1.7	1.6	1.6				
RATIO, PRICE TO UNIT LABOR COST	-1.3	-1.3	0.0	0.0	0.0	-0.6	-0.6	-0.6				
CHG. IN CONSUMER INSTALL. CREDIT	-1.4	-3.7	4.2	3.3	-2.0	0.2	-2.3	-1.5	8.5	-9.2		
AVERAGE WEIGHTED CHANGES	-0.2	-0.7	0.0	0.0	0.3	0.1	-0.3	-0.5	1.8	-1.9	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-1.0	-0.1	0.1	0.4	0.1	-0.5	-0.7	2.8	-2.9	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.8	0.2	0.3	0.6	0.3	-0.4	-0.5	3.0	-2.8	1.1	

UNITED STATES, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	3.1	-1.2	2.6	-1.4	1.3	1.0	-0.5	0.0	0.7	0.5	-0.4	
GROSS NATIONAL PRODUCT	1.3	1.3	0.7	0.7	0.7	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	1.2	0.6	0.6	0.4	0.0	0.2	0.6	0.6	0.3	1.1	0.2	
MANUFACTURING AND TRADE SALES	-0.2	-0.7	0.5	0.1	0.9	1.3	-0.4	0.2	0.7	-0.8		
EMPLOYEES ON NONFARM PAYROLLS	1.4	0.9	1.0	0.8	1.4	0.9	0.8	0.6	1.7	0.6	0.5	0.7
UNEMPLOYMENT RATE - INVERTED	-0.5	0.5	0.5	0.0	0.5	0.5	0.5	-0.5	1.6	-1.1	-0.5	1.1
AVERAGE WEIGHTED CHANGES	1.1	0.2	1.0	0.1	0.8	0.8	0.3	0.2	1.0	0.1	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.2	0.9	0.1	0.8	0.7	0.3	0.2	1.0	0.1	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.1	0.8	-0.1	0.7	0.6	0.2	0.1	0.9	-0.1	-0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.0	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	41.0	41.2	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	292.0	325.0	298.0	291.0	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.9	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.5	121.6	123.4	122.7	121.1
1988	124.2	124.5	125.3	122.8	124.2	123.5	120.7	121.3	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	82.6	78.6	77.9	78.5	79.5	78.9	78.6	80.1	80.2	80.4	80.2	80.0	79.6
1986	82.6	80.4	78.4	81.1	78.4	80.4	79.0	79.9	82.5	81.3	79.5	84.7	80.7
1987	79.7	84.1	84.8	83.8	83.5	85.7	84.0	83.9	85.9	86.8	85.8	86.8	84.6
1988	83.3	85.4	85.4	85.8	88.0	87.8	85.2	89.3	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.7	38.1	38.8	41.8	39.2	38.9	39.9	39.6	42.4	38.3
1988	42.9	43.9	41.4	43.8	41.5	45.7	45.9	48.2	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	113.2	116.7	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24.4	15.8	16.2	16.5	16.9	9.9	3.0	-4.0	-0.1	3.8	7.7	20.4	10.9
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	55.8	45.5	35.3	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	2.5	3.0	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	263.7	268.0	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.0	116.2	116.4	116.6	116.8	118.3	119.8	121.3	123.1	124.8	126.6	122.3	120.3
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	135.2	139.1	143.1	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.4	99.5	99.6	99.7	99.8	99.5	99.3	99.0	99.4	99.4
1986	99.7	100.1	100.0	100.0	99.9	99.8	99.8	99.7	99.3	98.9	98.5	98.6	99.5
1987	98.7	98.8	99.0	99.2	99.4	99.6	99.7	99.9	99.6	99.4	99.1	99.1	99.3
1988	99.1	99.1	99.0	98.8	98.7	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	63.0	75.4	91.4	84.7	64.3	54.6	23.3	82.6	123.4	72.5	53.4	56.9	70.5
1986	69.6	73.7	33.4	57.3	56.6	48.4	59.0	50.8	68.1	70.4	20.3	0.5	50.7
1987	-9.6	29.2	20.2	50.4	12.6	71.9	60.9	50.4	51.4	42.3	19.2	45.9	37.1
1988	66.7	54.1	55.5	40.9	31.6	85.0	27.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.8	104.6	104.4	104.5	104.3	103.7	105.2	106.2	105.3	104.5	105.5	104.7
1986	106.0	106.5	105.2	106.0	105.5	105.5	105.6	105.2	105.8	105.8	104.7	106.3	105.7
1987	106.0	108.5	108.9	109.7	109.6	111.7	111.6	111.7	111.7	111.4	110.2	110.2	110.1
1988	110.2	110.7	110.8	110.2	109.5	112.5	109.3	110.2	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.0	115.9	117.0	117.0	117.3	117.3	116.9	118.8	120.2	119.4	118.7	120.1	117.9
1986	120.9	121.7	120.4	121.6	121.3	121.5	121.9	121.6	122.6	122.9	121.8	123.9	121.8
1987	123.9	126.9	127.7	128.9	129.0	131.7	132.0	132.3	132.6	132.4	131.3	131.5	130.0
1988	131.9	132.7	133.1	132.6	131.9	135.9	132.2	133.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-2.1	-3.4	-0.3	0.3	1.0	2.1	1.4	5.1	5.7	4.1	2.4	4.9
1986	7.0	4.9	0.3	3.7	4.3	2.3	1.6	-0.1	3.7	2.1	0.8	4.0
1987	3.3	8.9	8.5	10.0	12.3	13.0	13.5	8.7	7.8	5.7	3.6	0.3
1988	-0.2	0.6	0.8	0.3	0.9	6.8	0.6	1.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.3	-3.2	-1.0	-0.6	0.1	0.4	0.0	3.1	5.3	3.5	2.1	4.1
1986	4.8	5.3	2.6	4.0	2.9	2.7	2.7	1.6	2.8	2.9	0.8	3.6
1987	3.1	7.4	8.0	8.8	8.0	11.2	10.1	9.3	8.3	6.8	4.0	3.1
1988	2.6	2.9	2.7	1.5	0.0	5.3	-0.4	1.5	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.9	-1.4	-0.0	-0.9	-0.7	-0.7	-0.9	1.0	2.4	1.8	1.5	2.8
1986	3.5	4.1	2.8	3.6	3.2	3.1	3.0	2.4	3.0	2.9	1.7	3.1
1987	2.7	5.1	5.6	6.3	6.2	8.1	8.1	8.0	7.7	7.0	5.6	5.0
1988	4.6	4.5	4.1	3.2	2.0	4.5	1.2	1.8	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2948.1	2967.4	2970.1	2984.8	2966.1	2972.4	2972.4	2972.2	2976.8	2994.0	2994.1	3028.0	2978.9
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3242.3	3243.1	3254.1	3262.3	3255.0	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3563.4	3577.5	3584.7	3592.0	3599.2	3611.4	3623.6	3635.8	3644.7	3653.5	3662.4	3681.4	3619.1
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3965.8	3975.5	3985.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.5	137.9	138.2	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39859.2	40122.0	40233.4	40450.8	40717.7	40126.8	40298.2	40984.7	40995.9	40828.7	41109.4	40819.0	40545.5
1986	41061.9	41040.2	40878.1	41802.8	41232.1	41415.6	41773.3	41969.9	43051.5	42285.0	42303.8	43220.9	41836.2
1987	41731.9	43361.2	43099.4	42981.6	42906.9	43096.2	43392.3	43928.3	44194.2	44098.0	43762.9	43975.4	43377.3
1988	44004.0	44404.1	44990.6	44813.6	44895.2	45224.0	44861.8	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9637.1	9650.1	9685.2	9701.7	9729.3	9742.8	9760.6	9781.1	9804.0	9820.6	9843.2	9862.3	9751.5
1986	9878.8	9888.7	9897.3	9913.6	9926.2	9917.0	9945.7	9960.8	9996.3	10012.0	10034.9	10057.1	9952.3
1987	10079.5	10101.6	10126.0	10161.5	10182.9	10207.8	10243.0	10267.2	10290.6	10337.1	10367.8	10400.1	10230.4
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10605.7	10627.1	10644.0	10669.5	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.6	7.1	7.0	7.0	7.1	7.0	6.9	6.8	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.2	6.2	6.0	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.2	5.4	5.5	5.3	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.5	117.3	117.9	118.3	118.6	118.5	118.9	119.7	120.1	120.4	121.0	121.8	119.1
1986	122.7	122.8	122.9	123.9	123.3	123.4	124.0	124.4	125.0	125.2	125.5	126.9	124.2
1987	126.3	128.0	128.4	129.0	129.5	130.2	131.3	132.3	132.8	134.2	134.5	135.8	131.0
1988	135.9	137.0	138.0	138.3	138.6	140.0	140.1	140.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	108.0	109.4	109.6	109.7	109.5	109.7	110.4	110.6	110.7	111.1	111.7	110.0
1986	112.3	112.3	112.2	113.0	112.3	112.2	112.7	112.8	113.2	113.2	113.4	114.5	112.9
1987	113.8	115.2	115.4	115.8	116.0	116.6	117.4	118.1	118.4	119.5	119.6	120.6	117.2
1988	120.5	121.3	122.0	122.2	122.3	123.4	123.3	123.0	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	4.0	3.9	4.4	3.4	2.4	2.4	2.5	2.2	1.9	2.6	4.0
1986	4.8	3.5	3.0	4.3	2.2	1.0	0.6	1.0	1.8	0.4	1.9	4.1
1987	2.1	4.2	3.9	4.6	4.7	3.6	6.4	5.0	5.3	6.4	6.2	7.0
1988	5.4	5.5	6.2	4.6	4.6	4.7	4.6	2.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.9	4.2	4.1	3.9	3.4	2.5	2.3	3.1	2.9	2.6	2.9	3.4
1986	3.9	3.4	2.8	3.7	2.1	1.5	1.9	1.7	2.1	1.7	1.6	3.1
1987	1.6	3.7	3.6	3.8	3.8	4.1	4.9	5.3	5.2	6.2	5.5	6.2
1988	5.3	5.6	6.0	5.3	4.6	5.4	4.4	3.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	5.1	4.8	4.4	3.9	3.2	2.9	3.1	3.0	2.7	2.8	3.1
1986	3.4	3.1	2.8	3.3	2.4	2.1	2.1	2.0	2.2	1.9	1.9	2.7
1987	1.8	2.9	2.9	3.0	3.0	3.3	3.9	4.3	4.4	5.1	4.9	5.4
1988	5.0	5.3	5.5	5.2	4.8	5.3	4.7	4.0	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

CANADA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.9	-0.4	0.4	0.0	-1.3	0.9	1.3	-1.3	-0.9	-0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.1	-1.1	-1.3	3.4	-2.7	-0.7	2.3	-1.3	1.7	-1.2		
NEW ORDERS, CONSUMER GOODS	-1.5	-0.3	-0.7	0.9	-0.9	0.3	-0.7	-0.9	1.0	0.9		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.2	1.0	-1.1	-0.6	1.0	3.6	-4.3	2.5	-1.6	0.5		
NONRESIDENTIAL BUILDING PERMITS	-0.3	0.5	-0.2	1.0	1.1	-1.5	-0.2	1.8	-1.5	0.3		
RESIDENTIAL BUILDING PERMITS	-1.0	-1.0	-1.3	2.6	0.3	0.2	-0.6	0.0	0.2	-1.1		
CHG. IN NONFARM BUS. INVENTORIES	2.4	2.4	-0.3	-0.3	-0.3	-0.1	-0.1	-0.1				
CHANGE IN INDUS. MATERIAL PRICES	0.6	1.0	0.5	1.4	-2.7	0.7	1.1	-0.4	-1.2	-1.2	-0.5	
STOCK PRICE INDEX	-7.6	-0.4	1.8	-1.2	1.6	1.0	0.2	-0.8	1.7	-0.6	-0.8	0.0
CORPORATE PROFITS AFTER TAXES	2.0	1.9	0.5	0.5	0.5	-1.1	-1.1	-1.1				
RATIO, PRICE TO UNIT LABOR COST	-0.2	0.2	0.4	1.2	0.7	-0.3	-0.3	1.2	-0.1	-1.2		
CHG. IN CONSUMER CREDIT OUTSTD.	-9.0	5.5	-2.1	-0.3	0.8	2.7	-0.8	-1.9	3.6	-4.0		
AVERAGE WEIGHTED CHANGES	-1.1	0.8	-0.3	0.7	-0.1	0.5	-0.3	-0.2	0.3	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	1.1	-0.4	1.1	-0.2	0.7	-0.4	-0.3	0.4	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	-1.4	1.3	-0.2	1.2	-0.1	0.9	-0.2	-0.1	0.6	-1.0		

CANADA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.9	0.9	0.9	0.9	0.9	0.0	0.0	0.0				
GROSS DOMESTIC PRODUCT	1.1	1.1	0.6	0.6	0.6	0.7	0.7	0.7				
INDUSTRIAL PRODUCTION	1.1	0.7	0.3	0.7	-0.3	0.5	0.1	1.2	0.1	-0.5		
RETAIL TRADE	0.9	-0.2	0.8	-1.0	-0.8	1.3	-0.9	0.7	0.0	0.5		
NONFARM EMPLOYMENT	1.4	0.4	1.2	0.7	1.2	0.1	0.2	1.4	-0.4	0.3	0.3	0.5
UNEMPLOYMENT RATE - INVERTED	0.3	0.7	0.4	0.0	1.1	0.0	0.4	-0.4	0.8	-1.1	-0.4	0.7
AVERAGE WEIGHTED CHANGES	1.0	0.6	0.7	0.3	0.4	0.4	0.1	0.6	0.1	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.5	0.6	0.3	0.4	0.4	0.1	0.5	0.1	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.6	0.2	0.4	0.4	0.1	0.5	0.1	-0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	36.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	38.5	38.4	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	254.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	241.5	264.2	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5642.2	5656.0	5637.0	5706.1	5757.4	5687.4	5626.7	5637.8	5673.2	5730.9	5740.3	5700.9	5683.0
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5375.2
1988	5317.6	5229.4	5261.7	5188.0	5100.0	5201.6	5289.3	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1420.8	1296.0	2102.4	1535.0	1374.6	1771.5	1406.2	1472.6	1553.1	1462.2	1434.6	1706.7	1544.6
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1415.9	1693.9	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1646.5	1942.9	3647.9	1713.9	2606.1	2000.1	2177.2	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5586.2	4904.9	5151.7	7103.0	6319.0	5777.9	5709.8	6484.5	6057.5	6731.5	6528.9	6054.5	6034.1
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6928.5
1987	7750.4	8023.8	7237.3	8637.5	7906.6	6908.7	7233.9	6861.0	7609.3	7340.1	7867.4	7679.1	7587.9
1988	8908.1	10423.8	8348.8	8138.9	10513.8	8428.4	8744.2	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10138.0	11189.0	12510.0	13195.0	14243.0	15072.0	15141.0	16457.0	17510.0	16269.0	16277.0	13757.0	14313.2
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	20249.0	20527.0	19479.0	19513.0	19803.0	18098.0	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2662.7	2088.0	1814.7	1541.3	1268.0	2086.7	2905.3	3724.0	3081.3	2438.7	1796.0	2848.0	2354.6
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	744.0	892.0	2149.3	3406.7	4664.0	4510.7	1725.2
1988	4357.3	4204.0	4160.0	4116.0	4072.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.5	10.5	11.8	13.8	13.0	10.8	8.6	7.6	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.5
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	3285.8	3283.7	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	25381.3	25523.0	25487.7	25452.3	25417.0	25046.3	24675.7	24305.0	25109.3	25913.7	26718.0	24829.3	25321.5
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	33880.0	30132.3
1988	34178.0	34476.0	33834.0	33192.0	32550.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.2	112.9	112.7	111.9	113.5	113.5	111.6	113.0	114.1	115.1	112.1	112.9	113.0
1986	112.6	113.4	112.0	114.4	110.5	109.5	110.9	111.0	112.4	111.8	109.1	108.8	111.4
1987	104.0	106.0	106.4	106.5	108.0	108.2	107.2	107.5	109.3	109.1	109.3	109.8	107.6
1988	111.4	112.3	111.9	111.5	113.1	113.0	111.4	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	340.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.7
1986	309.0	499.0	175.0	231.0	214.0	468.0	869.0	411.0	428.0	482.0	123.0	529.0	394.8
1987	369.0	479.0	537.0	766.0	446.0	407.0	510.0	419.0	1152.0	13.0	712.0	452.0	521.8
1988	418.0	525.0	866.0	759.0	514.0	974.0	473.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	12.0	12.0	12.0	10.0	10.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.0	100.7	101.6	101.6	102.3	102.2	102.0	102.4	102.5	102.6	103.1	102.3	102.0
1986	102.0	102.3	101.9	102.2	101.8	101.6	102.0	102.1	102.0	102.2	101.4	102.0	101.9
1987	102.4	103.1	103.7	104.6	104.6	104.6	104.8	105.0	106.5	104.9	106.1	105.6	104.7
1988	106.8	106.5	107.3	106.8	106.5	107.0	105.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	110.7	111.8	112.1	113.1	113.1	113.1	113.8	114.1	114.4	115.1	114.4	113.0
1986	114.3	114.8	114.5	115.0	114.8	114.8	115.4	115.7	115.8	116.2	115.5	116.4	115.3
1987	117.1	118.1	119.0	120.2	120.4	120.6	121.1	121.5	123.5	121.8	123.4	123.1	120.8
1988	124.6	124.5	125.6	125.3	125.2	126.0	124.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	1.6	3.4	5.3	4.7	4.2	4.2	5.6	4.0	4.0	3.5	2.4
1986	2.1	1.8	0.8	1.2	-0.4	0.6	2.1	1.6	2.3	2.1	1.2	2.8
1987	2.9	4.3	5.6	6.9	8.7	7.3	7.0	5.7	7.7	2.7	4.9	4.2
1988	5.8	5.1	3.4	5.9	3.0	4.7	0.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	2.2	3.6	3.6	4.7	4.1	3.6	4.2	4.1	4.0	4.5	2.8
1986	2.0	2.4	1.4	1.9	1.1	0.8	1.7	1.8	1.7	2.1	0.7	2.0
1987	2.9	4.2	5.2	6.5	6.2	5.6	5.7	5.5	7.9	4.2	5.9	4.4
1988	5.9	4.8	5.6	4.3	3.4	3.9	1.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.2	3.8	3.7	4.1	3.7	3.4	3.7	3.7	3.7	4.0	3.1
1986	2.7	2.8	2.3	2.4	1.9	1.5	1.9	1.8	1.7	1.8	1.1	1.7
1987	2.2	2.9	3.6	4.4	4.6	4.6	4.9	4.9	6.3	4.5	5.4	4.7
1988	5.6	5.1	5.4	4.8	4.1	4.3	2.7	...	...	...	...	...

II. Canada -Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31189.2	31197.8	31344.0	31490.1	31636.3	31681.5	31726.6	31771.8	31815.1	31858.4	31901.7	31978.8	31632.6
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	34003.0	33504.2
1988	34153.5	34304.1	34307.7	34311.2	34314.8	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38811.3	38947.2	39026.5	39105.9	39185.2	39310.4	39435.6	39560.8	39838.4	40116.0	40393.6	40432.5	39513.6
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43483.6	42405.1
1988	43596.4	43709.2	43849.9	43990.5	44131.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.8	111.5	111.9	111.5	112.9	113.4	113.5	114.4	114.5	115.6	116.2	116.3	113.5
1986	116.2	116.3	113.5	118.0	114.9	113.3	114.5	114.1	114.5	115.2	115.0	116.7	115.2
1987	116.2	117.5	118.6	118.7	119.3	120.0	120.5	123.0	123.5	124.8	125.7	126.1	121.2
1988	127.0	126.6	127.2	127.3	128.8	128.9	128.3	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8216.5	8237.9	8388.2	8362.7	8481.9	8348.9	8457.3	8594.9	8577.8	8578.4	8751.4	8709.3	8475.4
1986	8735.0	8732.1	8664.2	8779.6	8782.4	8705.2	8865.0	8855.8	9028.9	8804.3	8846.8	8888.6	8807.3
1987	8825.3	9063.3	8993.8	9215.2	9136.3	9355.1	9251.7	9288.7	9348.7	9485.8	9458.0	9575.8	9249.8
1988	9425.2	9307.0	9512.2	9369.2	9480.5	9482.9	9567.0	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11685.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	11885.0	11899.0	11916.0	11942.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	7.6	7.9	8.0	7.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1907	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.4	109.8	110.8	110.8	111.3	111.8	112.2	112.6	113.4	113.7	111.1
1986	114.2	114.3	114.2	115.2	114.9	114.6	114.7	114.8	115.3	115.2	115.4	116.1	114.9
1987	116.3	117.2	117.8	118.7	119.3	119.9	119.9	120.7	121.5	122.4	123.0	123.7	120.0
1988	124.0	124.4	124.9	124.9	125.5	125.7	125.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.9	110.3	110.9	111.3	112.3	112.3	112.9	113.4	113.8	114.3	115.2	115.4	112.7
1986	116.0	116.1	116.1	117.1	116.8	116.6	116.7	116.8	117.3	117.3	117.4	118.2	116.9
1987	118.5	119.4	120.1	121.0	121.6	122.3	122.4	123.2	124.0	124.9	125.6	126.3	122.4
1988	126.6	127.1	127.6	127.7	128.4	128.5	128.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	4.1	5.0	4.0	5.3	4.9	5.6	5.7	5.4	5.5	5.2	5.6
1986	5.5	4.8	3.9	4.9	2.9	2.0	1.2	1.2	2.1	0.3	1.1	2.9
1987	3.1	4.6	4.8	6.4	7.2	6.9	6.7	6.3	6.5	6.7	6.6	6.7
1988	7.1	6.5	6.0	4.5	4.5	3.5	2.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	4.9	4.7	5.6	4.7	5.0	5.2	5.1	5.1	5.8	5.4
1986	5.5	4.8	3.9	4.9	3.7	2.6	2.2	1.9	2.2	1.7	1.6	2.6
1987	2.6	3.8	4.3	5.2	5.7	6.1	5.5	6.0	6.4	7.0	7.0	7.0
1988	6.5	6.1	5.8	5.0	5.1	4.5	3.4	...	...	...	..	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.1	5.0	5.1	4.9	5.4	4.9	5.0	5.0	4.9	4.9	5.2	5.0
1986	5.1	4.8	4.3	4.8	4.1	3.5	3.1	2.8	2.8	2.3	2.2	2.5
1987	2.5	3.0	3.3	3.9	4.3	4.6	4.5	4.9	5.3	5.9	6.0	6.2
1988	6.1	6.0	6.0	5.5	5.4	5.0	4.3	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

UNITED KINGDOM, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	1.0	-0.3	0.3	1.6	-1.6	0.0	-0.3	0.3	-0.5			
NEW COMPANIES REGISTERED	1.7	1.6	-3.8	-4.6	4.4							
BUSINESS FAILURES - INVERTED	2.1	-1.4	-1.2	4.3	-4.4	-1.4	1.5	-0.8	-0.3	3.4	-1.1	
NEW ORDERS, ENGINEERING INDUST.												
CONSTRUCTION NEW ORDERS	1.9	-2.9	2.4	1.0	1.1	0.7	-2.3	0.4	0.9	-0.9		
HOUSING STARTS	-1.3	1.5	0.9	1.8	-1.9	-0.8	1.1	-0.5	0.2	0.2		
CHG IN STOCKS & WORK IN PROGRESS	-4.1	-4.1	1.2	1.2	1.2	1.2	1.2	1.2				
CHANGE IN BASIC MATERIALS PRICES	0.1	-0.3	2.0	0.0	-1.4	-1.2	0.4	1.2	1.4	-0.5	-0.5	
COMMON STOCK PRICE INDEX	-2.5	-7.2	0.5	1.8	-0.2	1.0	-0.2	-0.1	1.0	0.8	-0.8	-1.1
COMPANIES PROFITS LESS UK TAXES	-1.1	-1.1	1.3	1.3	1.2	0.5	0.5	0.5				
RATIO, PRICE TO UNIT LABOR COST	1.6	-0.7	-1.2	2.7	-0.6	-0.6	0.0	1.7	0.7	2.2		
INCREASE IN HIRE PURCHASE DEBT	-0.2	0.3	-2.6	1.0	0.8	2.5	-3.6	2.0	1.7	-3.4	5.6	
AVERAGE WEIGHTED CHANGES	-0.1	-1.3	0.0	1.1	-0.1	0.2	-0.2	0.6	0.6	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-1.3	0.0	1.1	-0.1	0.2	-0.2	0.6	0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-1.3	0.1	1.2	-0.1	0.3	-0.1	0.7	0.7	0.3		

UNITED KINGDOM, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL DISPOSABLE INCOME	0.9	0.9	1.6	1.6	1.6	-0.8	-0.8	-0.8				
GROSS DOMESTIC PRODUCT	-0.3	-0.3	0.7	0.7	0.7	-0.1	-0.1	-0.1				
INDUSTRIAL PRODUCTION	1.3	-0.5	0.4	0.8	-1.5	1.0	0.2	0.3	0.3	0.3		
RETAIL SALES	0.7	0.4	-0.1	0.9	0.3	0.1	0.6	0.3	0.0	2.1	0.4	
EMPLOYMENT IN PRODUCTION INDUST.	-0.4	-0.3	-0.4	-0.1	-0.1	-0.1	-0.9	-0.9	-0.9			
UNEMPLOYED - INVERTED	0.9	1.0	0.6	0.8	0.5	0.5	0.9	0.7	0.7	1.1	0.8	
AVERAGE WEIGHTED CHANGES	0.5	0.2	0.5	0.8	0.2	0.1	0.0	-0.1	0.0	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.2	0.3	0.6	0.2	0.1	0.0	-0.1	0.0	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.4	0.5	0.8	0.4	0.4	0.2	0.1	0.3	1.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	103.0	102.9
1987	102.9	103.2	103.4	103.5	103.5	103.8	103.6	103.8	104.0	104.4	104.3	104.4	103.7
1988	105.0	104.4	104.4	104.3	104.4	104.2	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEP	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9[illegible]41.0	9912.0	9247.0	8090.0	9569.2
1987	6907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	12431.0	14311.0	10115.0	10121.8
1988	6612.0	9886.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	729.0	631.0	662.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	221.0	204.0	212.0	194.0	214.0	170.0	1363.0	201.0	158.0	197.0	142.0	186.0	288.5
1988	209.0	236.0	255.0	197.0	206.0	227.0	204.0	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12.1	11.9	13.3	14.2	13.0	13.6	13.9	13.6	13.8	15.4	14.1	13.9	13.6
1986	14.9	11.3	15.0	13.4	14.9	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	22.0	18.3	17.0	18.8	18.0	18.4	18.8	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	143.7	-197.0	69.7	336.3	603.0	510.0	417.0	324.0	162.3	0.7	-161.0	15.3	185.3
1986	191.7	368.0	302.7	237.3	172.0	-39.0	-250.0	-461.0	-143.0	175.0	493.0	255.0	108.5
1987	17.0	-221.0	-127.0	-33.0	61.0	395.7	730.3	1065.0	594.0	123.0	-348.0	-210.7	170.5
1988	-73.3	64.0	201.0	338.0	475.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.1	12.6	8.6	3.3	0.5	-2.7	-6.9	-8.4	-9.4	-10.6	-8.5	-4.6	-1.3
1986	-4.2	-4.9	-7.9	-10.0	-9.5	-11.7	-13.5	-10.7	-6.7	-3.8	0.0	5.5	-6.4
1987	8.5	5.6	3.6	3.9	3.3	4.8	4.7	3.9	1.9	2.1	1.4	5.5	4.1
1988	5.5	2.7	0.2	1.1	3.5	6.4	5.4	4.4	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	375.0	365.0	351.0	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1985 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11585.0	11827.0	11720.3	11613.7	11507.0	10984.7	10462.3	9940.0	9974.0	10008.0	10042.0	10121.3	10815.4
1986	10200.7	10280.0	9996.0	9712.0	9428.0	10060.3	10692.7	11325.0	11097.3	10869.7	10642.0	11318.7	10468.5
1987	11995.3	12672.0	12785.7	12899.3	13013.0	13061.3	13109.7	13158.0	12878.7	12599.3	12320.0	12641.7	12761.1
1988	12963.3	13285.0	13408.3	13531.7	13655.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.8	101.4	102.1	100.7	101.2	102.8	98.9	100.7	99.4	97.4	97.9	97.0	100.0
1986	96.8	97.7	100.2	97.5	100.1	100.4	100.6	98.7	100.8	101.2	101.6	101.6	99.8
1987	99.1	101.8	101.0	103.4	103.7	102.6	103.4	105.3	103.2	104.5	103.9	102.9	102.9
1988	105.2	104.7	104.2	104.2	105.6	106.2	108.1	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	187.0	207.0	274.0	178.0	230.0	275.0	186.0	333.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	10.0	10.0	10.0	8.0	7.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.4	105.6	105.9	105.9	106.0	105.6	104.2	104.5	104.0	103.7	103.6	104.4	104.9
1986	104.9	104.8	105.4	104.2	104.1	104.4	104.7	104.4	105.8	105.2	105.6	105.8	104.9
1987	107.0	107.4	107.7	107.6	108.3	108.2	110.2	108.7	108.4	108.4	107.0	106.9	108.0
1988	108.1	107.9	108.1	108.0	108.6	109.2	109.5	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.6	110.9	111.2	111.3	111.5	111.2	109.9	110.3	109.9	109.6	109.6	110.5	110.5
1986	111.1	111.1	111.9	110.7	110.7	111.1	111.5	111.3	112.9	112.4	112.9	113.2	111.7
1987	114.6	115.1	115.5	115.5	116.4	116.4	118.6	117.1	116.9	117.0	115.5	115.6	116.2
1988	117.0	116.9	117.2	117.1	117.9	118.7	119.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	5.1	4.8	3.3	3.8	1.3	-1.3	-1.1	-2.4	-3.1	-3.4	-1.3
1986	2.3	1.6	3.8	2.1	2.0	1.0	0.6	0.3	1.7	3.0	4.0	3.9
1987	5.7	6.9	4.7	5.6	6.4	5.6	7.1	3.6	2.5	2.6	-1.5	-1.3
1988	-2.7	-0.4	0.5	0.3	4.1	5.5	3.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.5	3.5	3.7	3.5	3.4	2.4	-0.4	0.0	-1.0	-1.6	-1.5	0.0
1986	1.0	0.9	2.2	0.1	0.1	0.9	1.6	1.1	3.6	2.3	2.8	2.8
1987	4.8	5.1	5.2	4.7	5.6	4.6	7.6	4.2	3.0	2.5	-0.4	-0.6
1988	1.2	0.9	1.1	0.7	1.7	2.8	3.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.7	2.9	3.1	3.0	3.0	2.5	1.0	1.1	0.5	0.0	-0.2	0.4
1986	0.8	0.6	1.3	0.2	0.1	0.5	0.8	0.6	2.0	1.6	2.1	2.4
1987	3.6	3.9	4.1	3.8	4.4	4.1	5.9	4.2	3.8	3.5	1.8	1.4
1988	2.1	1.6	1.6	1.2	1.6	2.2	2.4	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

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                    COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1985 POUNDS (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985  58873.0 58811.0 58957.7 59104.3 59251.0 59352.3 59453.7 59555.0 59765.0 59975.0 60185.0 60241.0   59460.3
1986  60297.0 60353.0 60677.7 61002.3 61327.0 61332.0 61337.0 61342.0 61486.3 61630.7 61775.0 62101.3   61221.8
1987  62427.7 62754.0 62780.0 62806.0 62832.0 62845.3 62858.7 62872.0 63157.0 63442.0 63727.0 64210.3   63059.3
1988  64693.7 65177.0 64928.7 64680.3 64432.0     ...     ...     ...     ...     ...     ...     ...       ...
GROSS DOMESTIC PRODUCT, MILLION 1985 POUNDS (Q)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985  75132.2 75515.0 75747.0 75979.0 76211.0 76225.3 76239.6 76254.0 76245.3 76236.6 76228.0 76698.0   76059.2
1986  77168.0 77638.0 77883.6 78129.2 78375.0 78032.3 77689.6 77347.0 78069.6 78792.2 79515.0 79796.3   78203.0
1987  80077.6 80359.0 80367.0 80375.0 80383.0 80849.0 81315.0 81781.0 81678.3 81575.6 81473.0 81728.6   80996.8
1988  81984.2 82240.0 82221.0 82202.0 82183.0     ...     ...     ...     ...     ...     ...     ...       ...
INDUSTRIAL PRODUCTION, 1985=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985     97.6    97.1    98.9   100.7   101.0   102.2    99.6   100.9   102.3   100.2   100.9    98.6     100.0
1986    100.3   101.1   102.7   101.7   101.3   101.5   102.7   102.7   103.5   103.0   103.7   103.2     102.3
1987    102.5   104.7   104.1   105.4   106.1   104.3   107.1   108.8   106.9   108.5   107.9   108.4     106.2
1988    109.4   107.5   108.8   109.1   109.5   109.9   110.3     ...     ...     ...     ...     ...       ...
RETAIL SALES, VOLUME, 1980=100 (M)
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985    114.4   113.8   114.9   114.3   117.0   116.6   117.2   118.5   116.5   116.3   118.1   118.6     116.3
1986    118.1   118.6   121.4   120.6   120.3   123.1   122.4   123.7   124.6   125.0   127.1   126.7     122.6
1987    123.6   126.8   126.0   129.9   126.3   129.3   131.0   132.1   132.0   133.0   133.6   133.5     129.8
1988    134.9   135.3   135.5   136.4   136.8   136.8   140.1   140.8     ...     ...     ...     ...       ...
EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985   6899.0  6891.0  6883.0  6872.0  6861.0  6850.0  6840.0  6830.0  6820.0  6806.0  6791.0  6777.0    6843.3
1986   6757.0  6736.0  6716.0  6692.0  6669.0  6645.0  6627.0  6610.0  6592.0  6582.0  6572.0  6562.0    6646.7
1987   6550.0  6539.0  6527.0  6528.0  6528.0  6529.0  6523.0  6516.0  6510.0  6505.0  6501.0  6496.0    6521.0
1988   6495.0  6494.0  6493.0  6481.0  6468.0  6456.0     ...     ...     ...     ...     ...     ...       ...
UNEMPLOYED, THOUSANDS (M) - INVERTED
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985   3077.6  3097.9  3094.3  3117.3  3118.1  3106.9  3111.8  3117.5  3122.7  3126.6  3127.1  3143.6    3113.4
1986   3154.0  3164.8  3204.7  3194.9  3200.1  3208.8  3210.3  3206.3  3185.7  3163.5  3150.7  3120.7    3180.4
1987   3112.2  3066.5  3037.3  3021.4  2950.9  2922.2  2873.1  2825.5  2772.2  2713.6  2650.8  2613.9    2880.0
1988   2564.7  2532.6  2504.0  2453.1  2414.2  2372.4  2312.3  2266.9     ...     ...     ...     ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1986      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1987      6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1988      6.0     6.0     6.0     6.0     6.0     4.0     3.0     2.0     ...     ...     ...     ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985     89.0    89.0    89.3    89.4    89.7    89.8    89.5    89.7    89.7    89.5    89.6    89.5      89.5
1986     89.6    89.7    90.1    90.0    89.9    89.9    89.7    89.5    89.8    90.1    90.5    90.6      89.9
1987     90.4    91.0    90.9    91.3    91.3    91.5    92.1    92.5    92.4    92.8    92.9    93.2      91.9
1988     93.7    93.9    94.0    94.0    93.9    94.0    94.7     ...     ...     ...     ...     ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC       AVGE
1985     99.5    99.6   100.2   100.5   101.1   101.3   101.3   101.7   101.9   101.8   102.2   102.3     101.1
1986    102.6   102.9   103.6   103.6   103.8   103.9   103.9   104.0   104.6   105.0   105.7   106.1     104.1
1987    106.1   107.0   107.1   107.8   107.9   108.5   109.4   110.1   110.2   110.8   111.2   111.8     109.0
1988    112.7   113.1   113.5   113.7   113.8   114.1   115.3     ...     ...     ...     ...     ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985      6.1     6.1     5.5     5.2     5.5     4.5     3.6     4.3     3.4     2.5     2.3     1.8
1986      2.6     2.5     3.4     3.6     3.1     3.3     2.6     2.0     1.9     2.7     3.8     4.2
1987      4.2     6.0     4.9     5.4     4.2     4.6     6.3     5.7     5.9     5.7     6.2     6.3
1988      6.2     5.7     6.0     5.2     4.7     4.1     4.7     ...     ...     ...     ...     ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985      4.7     4.4     5.1     5.1     5.4     5.1     4.2     4.2     3.7     2.9     3.1     2.6
1986      2.8     2.9     3.5     3.1     2.9     2.7     2.3     2.0     2.7     3.2     4,0     4.0
1987      3.5     4.6     4.1     4.9     4.5     4.8     5.7     6.1     5.4     5.7     5.5     5.7
1988      6.4     6.1     5.8     5.2     4.6     4.2     5.4     ...     ...     ...     ...     ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1985      3.5     3.5     3.9     4.1     4.4     4.4     4.1     4.3     4.1     3.6     3.6     3.2
1986      3.2     3.1     3.3     3.1     2.9     2.8     2.5     2.3     2.6     2.8     3.2     3.4
1987      3.1     3.9     3.7     4.1     4.0     4.2     4.7     5.0     4.9     5.1     5.2     5.4
1988      5.7     5.6     5.5     5.2     4.9     4.7     5.3     ...     ...     ...     ...     ...
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WEST GERMANY

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

WEST GERMANY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
NUMBER WORKING SHORT HOURS-INV.	0.4	1.0	0.4	0.2	-0.4	-0.5	0.5	0.1	-0.9	0.3	-0.1	1.1
APPLICAT. FOR UNEMPL. COMP.-INV.	0.6	-0.2	-0.8	1.9	-1.9	-1.3	1.8	-0.8	-0.4	1.6	-1.6	
INSOLVENT ENTERPRISES - INVERTED	-0.9	1.1	-1.0	1.1	-0.7	0.5	0.3	-0.1	0.6	-0.2		
NEW ORDERS, INVEST. GOODS INDUST.	-0.2	-0.5	-0.2	0.5	0.5	0.0	0.4	0.2	0.6	0.8	0.4	
RESIDENTIAL CONSTRUCTION ORDERS	-0.2	-1.0	0.6	1.5	0.3	-0.1	-1.7	4.0	-3.9	2.0		
INVENTORY CHANGE	-0.6	-0.6	6.2	6.2	6.2	-2.8	-2.8	-2.8				
CHANGE IN BASIC MATERIALS PRICES	2.7	-2.2	-0.8	-1.5	0.3	0.1	2.5	0.9	1.6	1.5		
STOCK PRICE INDEX	-2.1	-7.2	-1.1	-1.4	1.2	1.7	-0.2	-0.6	1.8	0.8	0.1	0.7
NET INCOME FROM ENTREP. ACTIVITY	0.3	0.3	1.8	1.8	1.8	-0.2	-0.2	-0.2				
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	1.2	1.2	1.2	-0.1	-0.1	-0.1				
CHANGE IN CONSUMER CREDIT	-2.0	-2.0	1.5	1.5	1.5	-0.7	-0.7	-0.7				
AVERAGE WEIGHTED CHANGES	-0.1	-1.0	0.7	1.2	0.9	-0.3	0.0	0.0	-0.1	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-1.2	0.9	1.4	1.1	-0.4	0.0	0.0	-0.1	1.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-1.0	1.0	1.5	1.3	-0.3	0.1	0.1	0.1	1.3		

WEST GERMANY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	0.5	0.5	0.2	0.2	0.2	0.2	0.2	0.2				
GROSS NATIONAL PRODUCT	0.5	0.5	0.9	0.9	0.9	-0.1	-0.1	-0.1				
INDUSTRIAL PRODUCTION	0.3	0.0	0.0	0.0	0.4	0.2	-0.3	0.1	1.3	-1.6	2.6	
MANUFACTURING SALES	-1.3	0.9	0.6	-2.4	2.1	1.7	-1.1	-0.8	1.8	-2.3	3.3	
RETAIL TRADE	0.5	0.9	-0.9	-0.5	0.0	1.8	-2.3	2.3	0.4	-1.4	0.9	
EMPLOYMENT IN MINING AND MFG.	-0.7	0.1	0.3	-0.3	0.1	0.0	-0.1	0.5	0.2	-0.3		
UNEMPLOYMENT RATE - INVERTED	0.2	0.0	-0.2	0.7	0.0	-0.2	-0.2	0.0	0.0	0.0	0.2	0.2
AVERAGE WEIGHTED CHANGES	0.0	0.4	0.1	-0.2	0.5	0.5	-0.6	0.3	0.7	-1.1	1.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	0.1	-0.2	0.5	0.5	-0.5	0.3	0.7	-1.0	1.6	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.5	0.3	-0.1	0.6	0.5	-0.4	0.4	0.8	-1.0	1.8	

II. West Germany - Leading Indicators

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            COMPOSITE INDEX-   WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, T@OUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1995    320.0    288.1    266.7    336.3    256.9    219.1    176.0    149.9    136.7    134.5    179.1    176.2     220.0
1986    176.5    194.2    189.4    192.7    174.8    163.1    142.8    156.0    242.2    249.4    235.9    243.2     196.7
1987    284.2    249.6    288.9    269.8    255.0    256.5    358.1    358.2    342.0    307.3    238.0    217.6     285.4
1988    204.9    228.6    261.1    233.8    228.5    283.2    266.0    273.7    209.2      ...      ...      ...       ...
APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985    256.5    212.5    215.3    218.5    219.2    200.7    213.6    209.5    206.4    213.2    214.9    203.7     215.3
1986    213.5    207.3    198.9    233.1    196.0    203.0    204.6    193.8    202.9    202.0    194.9    205.6     204.6
1987    218.6    213.9    218.1    211.0    208.5    219.3    214.2    211.4    218.9    206.0    209.6    226.9     214.7
1988    188.0    228.2    259.6    216.7    234.5    245.2    208.6    244.6      ...      ...      ...      ...       ...
INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985   1090.0   1154.0   1046.0   1145.0   1090.0   1143.0   1260.0   1158.0   1193.0   1142.0   1105.0   1114.0    1136.7
1986   1105.0   1092.0   1145.0   1107.0   1164.0   1191.0   1204.0   1095.0   1133.0   1123.0   1123.0   1018.0    1125.0
1987   1110.0   1038.0   1123.0   1056.0   1052.0    946.0    887.0   1085.0    920.0    984.0    902.0    978.0    1006.7
1988    897.0    946.0    911.0    893.0    902.0    859.0    872.0      ...      ...      ...      ...      ...       ...
NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985    114.0    111.0    112.0    114.0    115.0    111.0    116.0    113.0    112.0    115.0    115.0    113.0     113.4
1986    114.0    116.0    114.0    116.0    116.0    116.0    115.0    112.0    110.0    110.0    108.0    110.0     113.1
1987    106.0    108.0    107.0    113.0    109.0    108.0    110.0    121.0    114.0    113.0    111.0    110.0     110.8
1988    112.0    114.0    114.0    116.0    117.0    120.0    124.0    126.0      ...      ...      ...      ...       ...
RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985     55.0     53.9     61.8     61.7     62.9     64.1     67.4     65.1     64.1     61.1     59.7     57.4      61.2
1986     58.3     56.8     59.0     61.0     62.1     60.6     60.9     55.1     56.0     55.1     56.6     50.0      57.6
1987     46.1     49.5     52.8     53.5     51.7     53.2     54.5     55.8     56.9     56.3     53.4     55.0      53.2
1988     59.5     60.3     60.0     55.1     67.5     55.4     61.5      ...      ...      ...      ...      ...       ...
INVENTORY CHANGE, BILLION 1980 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985      5.4      9.3      6.9      4.6      2.2      1.6      1.0      0.4      0.5      0.7      0.8      1.9       2.9
1986      3.1      4.2      3.6      3.1      2.5      1.6      0.6     -0.3     -0.7     -1.2     -1.6      1.7       1.4
1987      5.1      8.4      6.0      3.5      1.1      0.7      0.3     -0.1     -0.5     -0.8     -1.2      2.7       2.1
1988      6.6     10.5      8.7      7.0      5.2      ...      ...      ...      ...      ...      ...      ...       ...
BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985      4.4      6.2      6.7      4.4      3.5      1.4     -0.2     -2.7     -3.6     -6.5     -7.6     -9.5      -0.3
1986    -11.7    -14.8    -16.5    -18.0    -19.3    -19.2    -20.3    -19.2    -17.3    -16.0    -14.2    -12.5     -16.6
1987    -10.1     -8.8     -6.5     -3.2     -1.4      0.6      3.4      3.6      0.9      3.4      1.4      0.7      -1.3
1988     -0.7     -0.4     -0.3      2.0      2.8      4.3      5.7      ...      ...      ...      ...      ...       ...
STOCK PRICE INDEX, NSA, 1980=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985    156.2    160.9    168.7    168.4    172.9    184.9    185.5    188.1    200.8    216.4    229.7    230.4     188.6
1986    254.7    250.4    257.8    270.7    250.4    246.3    230.5    248.5    256.1    252.0    254.8    258.9     252.6
1987    242.6    225.8    227.5    239.1    237.6    245.1    255.5    266.4    258.6    240.5    187.7    180.9     233.9
1988    172.5    179.9    190.6    189.6    185.5    197.3    202.8    203.5    208.8      ...      ...      ...       ...
GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1985     88.6     88.0     88.6     89.3     89.9     91.8     93.8     95.7     95.0     94.2     93.5     92.7      91.8
1986     91.9     91.1     93.5     96.0     98.4     98.6     98.8     99.0     99.4     99.7    100.1     99.5      97.2
1987     99.0     98.4     97.9     97.3     96.8     97.9     98.9    100.0    100.3    100.5    100.8    102.7      99.2
1988    104.5    106.4    106.2    105.9    105.7      ...      ...      ...      ...      ...      ...      ...       ...
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II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.8	104.7	104.9	105.0	105.2	105.7	106.2	106.7	106.4	106.0	105.7	105.4	105.6
1986	105.0	104.7	105.3	106.0	106.6	106.7	106.7	106.8	106.8	106.7	106.7	106.7	106.2
1987	106.7	106.7	106.3	105.8	105.4	105.7	106.1	106.4	106.5	106.7	106.8	107.2	106.4
1988	107.5	107.9	107.9	107.8	107.8	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	290.3	328.7	367.0	305.7	244.3	183.0	231.3	239.8
1988	279.7	328.0	307.3	286.7	266.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	11.0	11.0	11.0	7.0	7.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	101.6	102.0	101.3	101.3	101.7	102.1	102.3	102.6	102.8	103.0	102.1	101.9
1986	101.6	100.6	101.1	101.6	102.0	101.5	100.9	100.8	100.8	100.8	101.0	101.7	101.2
1987	101.8	102.6	102.3	102.7	102.3	103.1	104.0	104.5	103.9	103.8	102.5	103.4	103.1
1988	104.9	106.1	105.7	105.7	105.7	105.6	106.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	109.3	109.9	109.3	109.4	110.0	110.5	110.9	111.4	111.8	112.1	111.3	110.3
1986	110.9	110.0	110.6	111.4	111.9	111.5	111.0	111.1	111.1	111.3	111.7	112.6	111.3
1987	112.8	114.0	113.8	114.4	114.0	115.0	116.2	116.9	116.5	116.4	115.2	116.4	115.1
1988	118.2	119.7	119.4	119.5	119.6	119.7	121.3	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.5	1.9	4.0	2.6	4.8	3.5	4.6	3.0	2.8	4.6	5.0	2.4
1986	0.7	-1.7	-1.4	-0.7	-0.4	0.4	0.1	2.0	0.9	-0.1	-0.3	1.9
1987	3.4	5.3	4.8	5.6	4.1	4.4	6.0	5.3	4.8	3.7	2.1	2.3
1988	3.5	4.7	5.0	5.4	7.9	5.8	5.3	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.0	3.0	3.8	2.2	2.1	2.9	3.4	3.7	4.2	4.2	4.2	2.1
1986	1.0	-1.0	0.0	1.1	1.7	0.8	-0.4	-0.3	-0.2	0.1	0.9	2.4
1987	2.6	4.3	3.4	3.9	2.9	4.3	5.7	6.3	4.6	3.8	1.1	2.5
1988	5.0	6.6	5.3	4.8	4.3	3.6	5.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.5	2.3	2.6	1.8	1.9	2.4	2.8	3.0	3.2	3.3	3.5	2.5
1986	2.0	0.9	1.2	1.6	1.6	1.1	0.4	0.4	0.4	0.4	0.6	1.3
1987	1.4	2.4	2.3	2.9	2.6	3.4	4.3	4.6	4.0	3.7	2.5	3.2
1988	4.5	5.3	4.6	4.4	4.2	4.0	5.0	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	243.9	244.3	244.4	244.5	244.6	245.3	246.0	246.7	247.1	247.4	247.8	248.9	245.9
1986	250.0	251.1	252.1	253.0	254.0	255.5	257.1	258.6	259.0	259.3	259.7	260.2	255.8
1987	260.8	261.3	262.4	263.6	264.7	265.3	266.0	266.6	267.4	268.2	269.0	269.4	265.4
1988	269.7	270.1	270.4	270.7	271.0	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	390.2	389.7	390.4	391.1	391.8	394.1	396.5	398.8	398.5	398.1	397.8	397.1	394.5
1986	396.4	395.7	398.7	401.7	404.7	405.5	406.4	407.2	407.2	407.1	407.1	406.3	403.7
1987	405.6	404.8	405.8	406.9	407.9	409.8	411.7	413.6	414.7	415.7	416.8	418.7	411.0
1988	420.7	422.6	422.4	422.1	421.9	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.0	98.4	99.6	98.8	99.7	100.8	102.7	99.8	100.6	102.3	102.8	99.4	100.3
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.4	104.3	104.8	104.1	104.4	107.3	103.6	109.4	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	117.4	108.2	121.7	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	94.0	96.0	95.0	96.0	96.0	98.0	98.0	97.0	98.0	98.0	96.0	96.7
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	99.0	101.0	101.0	105.0	102.0	103.0	105.0	105.0	104.0	105.0	107.0	105.0	103.5
1988	104.0	104.0	108.0	103.0	108.0	109.0	106.0	108.0	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.[illegible]	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	7044.5	7039.5	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	8.9	8.8	8.7	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.2	93.9	94.1	94.2	94.6	94.7	95.4	95.5	95.5	95.9	95.9	95.6	95.0
1986	96.2	96.2	96.3	97.9	97.2	98.1	98.3	98.2	98.3	98.3	98.3	98.4	97.7
1987	98.1	98.3	98.5	99.0	98.8	99.1	99.2	99.6	99.6	99.6	100.0	100.2	99.2
1988	100.0	100.5	100.9	100.4	100.7	101.4	100.4	102.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	100.5	100.8	101.1	101.5	101.8	102.7	102.9	103.1	103.5	103.7	103.5	102.1
1986	104.3	104.5	104.7	106.5	105.9	107.0	107.3	107.4	107.7	107.8	107.9	108.1	106.6
1987	107.9	108.3	108.6	109.3	109.3	109.7	109.9	110.5	110.7	110.8	111.4	111.7	109.8
1988	111.6	112.3	112.9	112.5	113.0	113.9	112.8	114.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	2.3	3.0	2.9	3.4	3.7	4.2	4.9	4.5	5.0	4.4	3.3
1986	3.1	3.0	3.1	5.8	4.3	7.0	5.9	5.7	5.8	2.4	3.7	2.1
1987	1.1	1.8	1.8	2.9	2.6	2.9	3.8	4.1	3.8	2.7	3.9	3.7
1988	3.0	3.2	4.2	3.1	2.9	4.0	2.3	4.6	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	2.9	3.3	3.3	3.7	3.7	4.6	4.3	4.0	4.3	4.0	3.0
1986	3.9	3.7	3.4	6.2	4.2	5.6	5.3	4.7	4.5	4.0	3.5	3.4
1987	2.3	2.5	2.4	3.1	2.6	2.8	2.9	3.5	3.3	3.1	3.6	3.6
1988	3.0	3.6	4.2	2.8	3.1	4.1	1.8	4.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.2	2.7	2.8	2.8	3.0	3.1	3.8	3.9	3.8	4.0	3.9	3.2
1986	3.7	3.5	3.4	4.9	4.0	4.8	4.8	4.5	4.4	4.1	3.8	3.6
1987	3.0	3.0	2.9	3.3	2.9	2.9	2.9	3.1	2.9	2.8	3.1	3.1
1988	2.9	3.2	3.6	3.0	3.1	3.7	2.5	4.0	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

FRANCE, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-0.3	0.0	0.0	0.0	0.0	0.0	0.0					
NEW UNEMPLOYMENT CLAIMS-INVERTED	-3.3	0.5	-2.3	-2.3	3.0	2.3	-4.8	1.6	2.4	-3.3	2.5	
CHANGE IN UNFILLED ORDERS	-0.5	-1.0	1.0	1.0	-0.8	-1.5	1.0	0.5	-0.5	2.1	-1.0	
BUILDING PERMITS, RESIDENTIAL	-0.1	0.4	-0.1	0.6	-1.0	2.5	-1.7	0.3	0.0	0.1		
CHANGE IN STOCKS	-0.3	-0.3	0.7	0.7	0.7	0.9	0.9	0.9				
CHANGE IN RAW MATERIALS PRICES	0.3	3.0	0.7	-1.0	-0.3	0.0	-0.8	0.4	3.7	-1.5	0.2	
INDEX OF STOCK PRICES	-3.4	-5.3	-1.2	-1.0	1.8	0.4	0.6	1.0	2.6	0.9	-0.5	0.7
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	1.5	1.4	1.4	0.0	0.0	0.0				
AVERAGE WEIGHTED CHANGES	-0.9	-0.2	0.0	-0.1	0.6	0.6	-0.6	0.7	1.6	-0.4	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.3	0.1	-0.1	0.8	0.7	-0.7	0.8	2.0	-0.4	0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.8	-0.1	0.2	0.2	0.9	1.0	-0.6	1.0	2.3	-0.2	0.5	

FRANCE, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.5	0.5	0.8	0.8	0.8	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	0.0	0.0	0.6	0.0	0.0	0.0	-0.6	0.6	1.2			
RETAIL SALES	0.8	-0.3	0.2	0.2	0.9	-0.7	-1.0	0.4	0.8	-0.5	0.5	
NONFARM EMPLOYMENT	0.9	0.9	0.9	0.9	0.0	0.9	0.0					
REGISTERED UNEMPLOYED - INVERTED	0.3	0.4	-0.2	-0.1	-0.1	0.9	-0.1	-0.4	-0.4	-0.7	0.1	
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.5	0.4	0.3	0.3	-0.3	0.2	0.5			
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.3	0.4	0.3	0.3	0.2	-0.2	0.2	0.5			
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.5	0.7	0.6	0.6	0.5	0.0	0.4	0.7			

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	380.3	352.8	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	11.0	7.0	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	33.5	34.5	34.4	34.8	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.5	0.2
1986	-1.9	-3.3	0.1	3.5	6.9	8.0	9.2	10.3	8.2	6.1	4.0	5.8	4.7
1987	7.6	9.4	10.6	11.7	12.9	11.5	10.2	8.8	8.4	7.9	7.5	8.5	9.6
1988	9.5	10.5	11.8	13.0	14.3	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.0	3.8	4.4	11.2	12.8	0.8
1988	10.5	9.9	9.9	8.2	9.2	17.5	14.1	14.6	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	267.4	274.9	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.7	107.6
1986	107.7	107.6	108.2	108.9	109.5	109.3	109.0	108.8	108.8	108.8	108.8	108.7	108.7
1987	108.6	108.5	109.4	110.2	111.1	111.6	112.0	112.5	113.1	113.6	114.2	115.4	111.7
1988	116.7	117.9	117.9	117.9	117.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	9.0	8.0	7.0	5.0	5.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.1	96.7
1986	95.7	95.4	96.5	97.7	98.1	97.9	98.5	98.4	98.8	98.7	97.8	98.9	97.7
1987	98.7	98.8	99.6	100.9	100.8	100.8	100.9	101.0	101.8	100.7	100.4	100.5	100.4
1988	100.4	101.1	101.8	101.1	102.0	104.0	103.6	103.9	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.4	110.4	110.3	110.6	110.0
1986	110.3	110.2	111.8	113.4	114.1	114.1	115.0	115.2	116.0	116.0	115.3	116.8	114.0
1987	116.7	117.2	118.4	120.2	120.3	120.5	120.9	121.3	122.5	121.5	121.4	121.7	120.2
1988	121.9	123.0	124.2	123.5	124.8	127.7	127.4	128.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.1
1986	-0.8	-1.1	2.6	5.5	7.2	6.4	8.7	9.1	7.6	4.7	2.0	4.9
1987	3.0	3.5	4.2	7.3	8.9	6.5	7.2	7.1	7.1	2.2	1.8	1.9
1988	1.6	2.9	2.7	3.4	5.8	10.0	9.3	8.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.4
1986	0.6	0.1	2.5	4.8	5.6	4.9	6.0	5.7	6.4	5.7	3.6	5.5
1987	4.5	4.3	5.3	7.3	6.5	6.1	5.7	5.6	6.7	4.1	3.2	2.9
1988	2.5	3.7	4.7	2.9	4.5	8.3	6.9	7.1	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.4	1.0	2.2	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.7	4.8
1987	4.4	4.5	5.1	6.3	6.0	5.7	5.5	5.4	5.9	4.5	4.0	3.8
1988	3.5	4.0	4.5	3.6	4.2	6.2	5.6	5.8	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.0	762.3	765.3	768.2	771.2	772.0	772.7	773.5	774.9	776.2	777.6	778.1	771.2
1987	778.6	779.1	781.5	783.8	786.2	788.3	790.4	792.5	794.4	796.2	798.1	801.1	789.2
1988	804.2	807.2	808.4	809.5	810.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	106.0	106.0	105.0	106.0	108.0	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	104.1	102.1	100.4	104.3	101.5	102.9	105.9	102.4	104.3	106.7	105.8	106.5	103.9
1988	107.1	110.0	107.7	104.5	105.6	108.2	106.7	108.3	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.9	95.8
1987	96.0	96.0	96.1	96.2	96.2	96.2	96.2	96.2	96.3	96.4	96.5	96.6	96.2
1988	96.7	96.7	96.8	96.8	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	2538.6	2558.8	2578.3	2613.5	2610.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	5.0	5.0	4.0	3.0	2.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.3	93.4	93.4	93.5	93.3	93.6	93.2
1987	93.4	93.5	93.7	94.1	94.3	94.6	94.8	94.7	95.3	95.7	96.0	96.4	94.7
1988	96.7	97.0	97.2	97.0	97.1	97.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.8	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.5	111.9	112.2	112.5	112.6	113.2	111.3
1987	113.2	113.7	114.2	115.0	115.5	116.2	116.7	116.9	117.8	118.6	119.2	120.0	116.4
1988	120.7	121.4	122.0	122.0	122.5	123.4	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.6	3.2	4.1	2.7
1986	3.1	2.8	3.5	4.4	3.0	4.2	3.9	4.5	4.4	3.2	3.5	4.1
1987	3.1	3.2	3.7	4.4	5.2	5.3	6.2	5.7	6.4	6.5	6.6	6.8
1988	7.1	7.9	7.1	5.7	5.6	5.7	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.7	2.8	2.5	3.0	3.8	2.8
1986	3.5	3.0	3.1	4.3	3.5	3.5	3.9	4.0	3.9	3.9	3.4	3.9
1987	3.3	3.5	3.8	4.5	4.7	5.1	5.3	4.8	5.8	6.3	6.4	6.8
1988	6.9	6.9	6.8	5.8	5.7	6.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	2.9	3.7	3.3	3.3	3.6	3.6	3.6	3.6	3.4	3.6
1987	3.4	3.5	3.6	4.0	4.2	4.4	4.6	4.4	4.9	5.3	5.5	5.8
1988	6.0	6.2	6.3	5.8	5.8	6.0	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

ITALY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF MONTHLY HRS. PER WORKER	-0.7	0.9	0.7	-1.7	1.7	-0.2	-1.8	2.1				
DECLARED BANKRUPTCIES - INVERTED	2.3	0.3	-0.6	0.1	0.3	0.9	1.1					
CHANGE IN UNFILLED ORDERS	-0.3	1.0	0.0	-1.4	1.0	-0.2	-1.0	1.1	0.8	-0.8	-0.8	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.1	0.1	-0.1	-0.2	0.2	-0.1	0.2	0.2	0.3	0.1		
STOCK PRICE INDEX	-0.1	-5.1	-3.6	2.4	-1.1	3.0	0.4	-1.6	0.9	0.2		
RATIO, PRICE TO UNIT LABOR COST	0.1	0.1	0.4	0.4	0.4	0.2	0.2	0.2				
AVERAGE WEIGHTED CHANGES	0.2	-0.5	-0.5	-0.1	0.4	0.6	-0.2	0.4	0.7	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.7	-0.8	-0.1	0.6	0.9	-0.2	0.6	0.9	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-0.5	-0.7	0.0	0.7	1.0	-0.2	0.7	1.0	-0.2		

ITALY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.7	0.7										
INDUSTRIAL PRODUCTION	2.3	-0.6	-2.1	4.5	-2.3	0.1	0.5	-0.9	0.8	1.5		
RETAIL SALES	1.0	-1.1	1.2	-1.2	2.2	-0.2	-1.2	-0.3				
NONFARM EMPLOYMENT	0.3	1.0	1.1	1.0	2.3	2.3	2.3					
UNEMPLOYMENT RATE - INVERTED	0.0	0.5	0.0	0.5	0.0	-0.5	0.0					
AVERAGE WEIGHTED CHANGES	0.9	0.1	0.0	1.2	0.6	0.4	0.4					
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.1	0.1	1.5	0.7	0.5	0.5					
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.2	0.0	1.5	0.7	0.4	0.5					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7) a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	97.2	96.3	94.4	93.1	97.8	94.3	97.4	96.0	94.1	97.7	96.3	96.5	95.9
1986	99.1	98.0	93.4	102.8	99.1	97.9	101.5	92.0	102.6	100.7	98.7	101.1	98.9
1987	95.3	98.5	102.0	103.5	97.2	104.0	102.3	93.0	102.1	100.0	102.8	105.0	100.5
1988	99.6	105.1	104.6	98.8	105.4	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	893.0	889.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1194.0	1139.0	1179.0	1140.0	1215.0	1009.0	1106.0	1076.0	1227.0	957.0	929.0	991.0	1096.8
1988	981.0	953.0	865.0	772.0	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	0.0	0.0	-2.0	0.0	-4.0	0.0	11.0	3.0	-6.0	-2.0	1.0	-0.3
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	3.0	-2.0	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	4.8	5.0	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	513.4	521.9	489.6	507.4	512.4	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.8	95.8	95.9	96.1	96.2	95.4	94.7	93.9	94.3	94.7	95.1	95.8	95.3
1986	96.4	97.1	96.6	96.2	95.7	95.2	94.7	94.2	94.2	94.2	94.2	94.5	95.3
1987	94.9	95.2	95.2	95.3	95.3	94.6	93.9	93.2	93.3	93.3	93.4	93.7	94.3
1988	94.0	94.3	94.4	94.6	94.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	5.0	3.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.3	100.4	100.6	100.3	101.7	101.0	101.1	101.7	101.8	101.8	102.0	103.0	101.2
1986	103.7	104.0	104.4	106.0	106.5	105.2	104.9	104.9	105.3	105.9	105.9	105.9	105.2
1987	105.8	106.1	106.3	107.0	106.2	106.9	106.2	104.8	105.1	105.4	104.7	103.9	105.7
1988	103.8	104.4	105.4	105.1	105.7	106.7	106.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	106.3	106.6	106.4	108.0	107.4	107.5	108.3	108.5	108.7	109.0	110.1	107.7
1986	111.0	111.5	112.0	113.8	114.5	113.2	113.0	113.1	113.7	114.5	114.6	114.7	113.3
1987	114.6	115.1	115.4	116.3	115.5	116.5	115.8	114.4	114.9	115.3	114.7	113.9	115.2
1988	113.9	114.7	115.9	115.7	116.5	117.7	117.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.8	5.7	4.0	7.0	6.3	4.9	3.9	3.6	4.2	1.7	5.1
1986	6.5	6.0	6.6	9.7	10.4	5.7	3.6	2.9	2.9	1.1	0.1	2.6
1987	3.0	3.6	3.2	3.3	1.7	3.2	2.1	-1.2	-0.9	-1.7	-1.5	-4.3
1988	-3.3	0.6	1.7	0.6	3.1	6.8	6.4	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	4.0	4.3	3.6	6.0	4.3	3.9	4.6	4.4	3.9	3.8	5.1
1986	5.8	5.7	5.9	8.2	8.3	5.1	3.9	3.3	3.5	4.2	3.5	2.9
1987	2.2	2.4	2.5	3.5	1.9	3.3	1.8	-1.0	-0.3	0.2	-0.9	-2.1
1988	-2.0	-0.7	1.2	0.9	2.2	4.1	3.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.9	3.1	2.7	4.0	3.3	3.4	3.9	3.9	3.8	3.8	4.5
1986	5.0	5.1	5.3	6.6	6.8	5.1	4.5	4.1	4.2	4.4	4.0	3.6
1987	3.2	3.2	3.1	3.5	2.3	2.8	2.0	0.4	0.6	0.8	0.2	-0.7
1988	-0.9	-0.3	0.6	0.4	1.0	2.2	2.1	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10456.9	10487.1	10522.2	10557.2	10592.3	10617.2	10642.1	10667.0	10681.9	10696.8	10711.7	10757.5	10615.8
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	107.2	105.3	106.9	110.0	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.1	119.8	123.9	120.0	126.0	122.1	124.8	126.3	115.0	127.3	128.9	125.6	123.5
1986	126.3	126.0	125.8	117.1	140.1	121.7	130.5	126.9	133.6	131.5	135.0	135.2	129.1
1987	137.8	130.5	125.7	137.1	133.0	135.4	138.1	134.3	137.5	141.2	136.9	141.6	135.8
1988	136.9	145.7	144.7	140.1	139.1	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	4.0	4.0	4.0	2.0	1.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.4	104.4	105.2	104.7	105.6	105.9	105.7	106.0	105.0	105.6	106.2	105.8	105.3
1986	106.4	106.9	107.4	107.1	108.1	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.2	109.5	109.2	109.1	108.3	109.5	110.6	110.7	110.8	109.4
1988	112.4	113.2	113.8	114.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.7	104.9	104.8	105.0	104.0	104.5	105.2	104.8	104.3
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.1	109.3	109.3	108.0
1988	110.9	111.7	112.2	112.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	2.2	2.2	2.4	4.2	4.2	4.4	2.9	-0.7	1.4	0.9	-0.3
1986	1.1	1.4	4.5	2.7	3.3	2.8	2.0	0.2	0.4	1.1	0.1	1.4
1987	1.8	2.6	1.3	2.4	2.2	1.6	0.7	-0.6	1.5	2.5	2.1	2.8
1988	6.0	9.1	8.0	6.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.4	3.8	4.5	2.9	3.8	3.6	2.8	2.7	0.4	1.3	2.2	1.1
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.7	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.1	2.0	2.3	1.5	1.2	-0.5	1.3	3.0	2.9	2.6
1988	5.1	5.8	6.2	6.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	3.8	3.1	3.8	3.7	3.3	3.1	1.7	1.9	2.2	1.5
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.1
1988	3.5	4.1	4.5	4.8	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

JAPAN, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF OVERTIME WORKED, MFG.	1.1	1.0	1.0	1.8	-1.0	-0.3	-0.1	-0.2	1.1	1.0		
BUSINESS FAILURES - INVERTED	-0.5	-0.3	-0.4	1.0	-1.0	0.5	-0.2	1.5	-1.8	1.8		
NEW ORDERS,MACHINERY AND CONSTR.	1.0	-1.7	1.1	2.6	-2.6	-1.7	5.9	-2.5	1.3	1.2		
DWELLING UNITS STARTED	-0.2	0.2	-0.7	-0.1	-0.2	-0.5	-1.9	2.1	0.2	-0.1		
CHANGE IN INVENTORIES	-1.2	-1.2	-4.2	-4.2	-4.2							
CHANGE IN RAW MATERIALS PRICES	0.8	-0.6	-1.1	-1.4	-0.9	0.2	-0.7	-0.4	1.0	0.4	0.0	
STOCK PRICE INDEX	-0.9	-2.8	-0.4	0.0	2.6	1.9	0.8	0.0	0.3	-0.1	0.2	-1.0
OPERATING PROFITS,ALL INDUSTRIES	1.2	1.1	0.0	0.0	0.0	1.8	1.8	1.7				
RATIO, PRICE TO UNIT LABOR COST	0.9	-0.3	0.4	-0.5	1.2	0.0	-0.4	-2.0	2.5	-1.0		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	-7.9	-7.9	-0.3	-0.3	-0.3	0.7	0.7	0.7				
AVERAGE WEIGHTED CHANGES	-0.6	-1.2	-0.5	-0.1	-0.6	0.3	0.7	0.1	0.7	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	-2.7	-1.0	-0.2	-1.4	0.6	1.4	0.2	1.4	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-1.0	-2.4	-0.7	0.0	-1.2	0.9	1.6	0.5	1.7	1.2		

JAPAN, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME	0.6	0.2	0.4	1.4	0.4	0.7	-0.1	0.5	0.1	0.6		
GROSS NATIONAL EXPENDITURES	0.8	0.8	1.2	1.2	1.2	-0.5	-0.5	-0.5				
INDUSTRIAL PRODUCTION	1.2	0.3	0.8	0.4	1.7	0.4	-0.6	-1.8	2.4	-0.7		
RETAIL SALES	-0.1	0.5	0.1	-0.9	3.5	-1.5	-1.3	0.7	1.3	-0.1		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.0	1.0	0.3	0.5	-0.3	0.3	0.3	0.3		
UNEMPLOYMENT RATE - INVERTED	0.2	0.4	0.4	-0.5	-0.1	0.5	0.7	0.4	1.2	-1.4		
AVERAGE WEIGHTED CHANGES	0.5	0.4	0.5	0.4	1.2	0.0	-0.3	-0.1	1.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.6	0.7	0.7	1.7	0.0	-0.5	-0.1	1.6	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.6	0.8	0.7	1.8	0.0	-0.4	-0.1	1.5	-0.4		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	105.4	107.2	108.9	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	699.0	618.0	718.0	615.0	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12544.4	12600.7	12169.5	13078.6	13388.4	12252.2	12822.2	12758.3	11948.3	13938.3	12026.3	12662.7	12682.5
1986	14550.3	13406.2	12981.1	14649.3	14349.0	14948.7	15064.0	14815.8	13265.7	14239.2	12498.3	15122.3	14157.5
1987	18458.7	15299.6	15530.4	17891.6	16215.5	21595.0	17132.4	17257.1	16810.1	18098.8	15892.5	17361.7	17295.3
1988	21247.3	17367.3	15168.8	24144.2	19891.3	22057.1	24170.9	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	14012.8	12520.4	14166.8	14356.5	14303.4	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	1761.0	2219.2
1988	992.9	224.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	1.9	1.8	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	2195.0	2124.8	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.8	67198.8	70822.9	72569.7	74316.6	76063.6	77857.2	79650.7	81444.4	81517.6	72179.7
1988	81590.7	81664.0	84587.2	87510.5	90433.8	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.0	102.6	102.6	100.0	100.5	99.1	97.6	97.2	95.7	95.1	100.0
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	90.3	93.3	92.1	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	13405.7	12856.1
1988	13348.6	13291.4	13419.3	13547.3	13675.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	9.0	9.0	9.0	7.0	7.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	99.5	99.1	98.8	98.4	98.2	98.2	97.4	97.1	97.1	96.0	95.7	97.8
1986	96.1	94.6	95.1	96.1	96.7	97.1	97.1	96.8	98.7	100.3	101.7	103.7	97.8
1987	105.6	106.1	110.5	115.0	118.7	125.1	128.3	134.2	132.4	130.7	127.3	126.0	121.7
1988	125.8	124.1	124.8	126.6	126.9	128.7	130.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	114.1	114.0	113.9	113.8	113.8	114.0	113.4	113.3	113.6	112.6	112.5	113.4
1986	113.3	111.8	112.7	114.1	115.2	115.9	116.2	116.1	118.7	120.9	122.9	125.6	116.9
1987	128.3	129.2	134.6	140.7	145.6	153.8	158.1	165.8	163.9	162.3	158.4	157.3	149.8
1988	157.3	155.5	156.9	159.5	160.3	163.0	165.0	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.2	11.5	10.5	10.3	10.4	6.5	3.2	-1.4	-1.1	-0.5	-2.1	-2.2
1986	-1.4	-2.6	-1.1	0.8	4.7	6.1	5.2	7.8	11.0	12.2	13.9	17.4
1987	21.9	23.8	29.0	35.5	40.4	49.8	52.0	64.6	47.8	33.1	18.4	4.6
1988	-1.1	-12.0	-8.4	-3.4	2.3	7.4	10.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	12.0	10.0	8.5	7.0	5.8	5.1	2.9	2.1	1.9	-0.5	-1.2
1986	-0.3	-2.7	-1.1	1.4	3.2	4.2	4.3	3.9	7.8	10.7	13.1	16.1
1987	18.6	17.9	24.7	31.1	35.1	43.9	44.8	50.4	39.2	30.0	18.9	13.0
1988	9.4	4.0	2.9	3.8	2.8	4.5	6.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.6	9.5	8.7	8.0	7.4	6.7	6.2	4.7	3.9	3.6	2.0	1.3
1986	1.5	-0.2	0.2	1.1	1.7	2.2	2.3	2.4	4.8	6.7	8.4	10.6
1987	12.8	13.4	17.9	22.4	25.7	31.5	33.8	38.6	34.9	31.2	25.5	21.5
1988	18.4	13.5	11.4	10.6	8.9	8.8	8.4	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	111.3	111.4	112.0	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31494.5	31686.1	31877.6	32162.4	31146.1
1988	32447.2	32732.0	32624.2	32516.5	32408.7	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	112.3	111.3	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	103.1	102.9	102.7	103.6	104.8	104.8	105.1	105.2	105.9	105.7	106.5	106.7	104.7
1988	105.4	110.6	108.4	106.4	107.5	109.4	109.3	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	102.9	103.0	103.1	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	2.5	2.4	2.5	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	5.0	5.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.8	118.3	119.0	120.0	119.7	120.5	120.5	120.7	120.7	121.0	121.0	119.7
1986	121.8	121.8	122.1	122.0	122.6	123.0	122.9	122.9	123.8	124.1	123.8	124.6	123.0
1987	125.6	125.4	125.7	125.2	124.8	126.4	127.7	128.1	129.0	130.0	130.8	131.8	127.6
1988	132.6	135.0	135.0	134.3	134.2	136.3	135.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.8	119.2	120.0	121.0	120.7	121.6	121.6	121.7	121.8	122.1	122.2	120.8
1986	123.0	123.0	123.3	123.3	123.8	124.2	124.2	124.2	125.2	125.5	125.2	126.0	124.2
1987	127.0	126.9	127.2	126.7	126.3	127.9	129.3	129.7	130.7	131.7	132.5	133.5	129.1
1988	134.4	136.8	136.8	136.2	136.1	138.2	137.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	4.7	5.4	4.7	5.6	4.5	4.9	4.8	4.3	3.1	1.9	2.4
1986	2.3	2.3	2.6	2.4	2.8	3.4	1.9	2.0	3.0	3.6	2.3	2.9
1987	4.7	4.3	3.3	1.9	1.8	3.0	3.6	4.6	5.5	8.0	10.0	8.9
1988	8.0	11.1	9.7	7.0	5.5	7.2	5.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	5.0	4.9	5.4	6.1	4.7	5.3	4.4	3.9	3.3	3.1	2.7
1986	3.4	2.8	2.8	2.2	2.6	2.9	2.3	2.1	3.2	3.2	2.3	3.2
1987	4.2	3.4	3.4	2.2	1.2	3.3	4.8	4.8	5.5	6.3	6.7	7.3
1988	7.7	10.2	9.1	6.9	5.5	7.4	5.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.1	5.1	5.3	5.6	4.9	5.1	4.7	4.4	4.0	3.7	3.3
1986	3.6	3.1	3.1	2.7	2.8	2.9	2.5	2.2	2.7	2.8	2.3	2.8
1987	3.4	3.1	3.1	2.4	2.0	3.0	3.8	3.9	4.3	4.9	5.4	5.9
1988	6.3	7.8	7.4	6.5	5.9	7.1	6.2	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

AUSTRALIA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
FACTORY OVERTIME	0.6	0.6	-0.6	-0.4	-0.6	0.2	0.4	0.2				
NET DEMAND, NEW PHONE SERVICES	-0.2	1.1	0.6	-4.1	3.0	0.9	-2.0	1.0	0.4	-1.5		
PRIV. NONRES. CONSTRUCT. APP'D	-0.1	0.5	0.1	-0.2	1.3	-2.2	1.1	1.7	-2.3	2.1		
NEW RES. CONSTRUCTION APPROVED	0.7	1.1	-0.2	2.2	-0.1	-0.3	1.0	0.3	1.0	0.4		
CHG. IN INDUST. MATERIALS PRICES	0.0	1.4	1.7	1.4	-0.2	0.4	0.0	1.1	-0.3			
STOCK EXCHANGE PRICE INDEX	-5.7	-12.8	-0.3	0.6	-1.5	3.6	1.7	0.3	2.9	0.5	0.2	
COMPANIES GROSS OPER. SURPLUS	1.5	1.5	0.1	0.1	0.1	1.4	1.3	1.3				
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.2	0.2	0.4	0.4	0.4	1.1	1.1	1.1				
MONEY SUPPLY M1	2.3	1.2	-0.3	-1.8	2.1	2.0	0.5	0.7	0.0	0.4		
AVERAGE WEIGHTED CHANGES	-0.1	-0.6	0.2	-0.2	0.5	0.8	0.6	0.9	0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.9	0.3	-0.3	0.8	1.2	0.9	1.3	0.4	0.6		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.8	0.3	-0.2	0.8	1.2	1.0	1.3	0.5	0.7		

AUSTRALIA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
HOUSEHOLD INCOME	-0.3	-0.3	1.0	1.0	1.0	-0.8	-0.8	-0.8				
GROSS NONFARM PRODUCT	0.6	0.6	0.3	0.3	0.3	0.9	0.9	0.9				
FACTORY PRODUCTION	0.2	-1.3	1.5	-3.7	1.0	0.9	-1.5	2.5	0.1	-0.7		
RETAIL SALES	-0.4	-0.2	0.7	-1.2	0.0	3.4	-4.5	-1.8	7.9			
CIVILIAN EMPLOYMENT	1.0	-1.3	6.0	4.9	-2.2	3.1	2.0	-1.5	2.2	-0.6	3.2	
UNEMPLOYMENT RATE - INVERTED	-2.9	1.0	1.9	0.0	3.9	0.0	-4.9	3.9	1.0	4.9	-1.0	
AVERAGE WEIGHTED CHANGES	-0.3	-0.2	1.9	0.2	0.7	1.2	-1.5	0.5	2.8	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.2	1.9	0.2	0.7	1.3	-1.5	0.5	2.8	1.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	-0.2	1.9	0.2	0.6	1.2	-1.5	0.5	2.8	1.2		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	151.8	137.8	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1984-85 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	375.7	413.0	557.2	422.7	412.9	517.5	388.7	435.4	514.8	366.5	526.9	342.7	439.5
1986	398.4	343.4	299.4	420.0	345.9	383.3	323.6	430.7	414.4	389.7	298.6	473.2	376.7
1987	377.6	346.9	476.1	442.9	386.9	496.1	487.8	743.7	524.2	519.7	570.8	579.5	496.0
1988	556.5	692.8	469.9	569.9	759.0	505.8	727.1	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13591.0	13398.0	13387.0	13831.0	13315.0	13304.0	12997.0	13558.0	13093.0	13163.0	12277.0	11688.0	13133.5
1986	12275.0	10806.0	10355.0	9736.0	9720.0	11208.0	10765.0	9979.0	10030.0	9990.0	9906.0	10277.0	10420.6
1987	9756.0	9940.0	9882.0	9569.0	10217.0	10261.0	10623.0	10523.0	11058.0	11465.0	12131.0	11978.0	10616.9
1988	13414.0	13368.0	13192.0	13924.0	14110.0	14891.0	15214.0	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	11.4	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	1620.7	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1984-85 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7248.5	7206.4	7307.7	7408.9	7510.2	7765.1	8020.1	8275.0	8065.6	7856.2	7646.8	7651.4	7663.5
1986	7656.0	7660.6	7549.6	7438.6	7327.6	7325.4	7323.3	7321.1	7548.3	7775.4	8002.6	7967.7	7574.7
1987	7932.8	7897.9	8031.4	8165.0	8298.5	8220.7	8142.8	8065.0	8227.2	8389.5	8551.7	8567.8	8207.5
1988	8583.9	8600.0	8748.4	8896.8	9045.2	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1985=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	98.1	98.5	99.0	99.4	100.4	101.4	102.4	101.6	100.8	100.0	99.7	99.9
1986	99.4	99.1	99.2	99.2	99.3	99.0	98.8	98.5	99.3	100.1	100.9	101.2	99.5
1987	101.5	101.8	102.3	102.7	103.2	102.9	102.7	102.4	102.5	102.5	102.6	102.7	102.5
1988	102.9	103.0	103.4	103.7	104.1	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	157.1	159.5	158.2	161.2	160.9	159.9	155.3	155.3	155.2	156.6	154.2	150.7	157.0
1986	148.3	147.5	149.1	149.9	150.3	153.1	154.7	154.1	151.9	152.6	151.6	153.2	151.4
1987	154.6	155.4	157.0	158.0	161.6	160.2	163.5	164.4	168.3	171.3	173.0	172.5	163.3
1988	170.1	172.9	175.7	176.3	177.3	177.4	177.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	6.0	5.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.0	105.0	106.3	108.1	109.5	110.2	110.6	111.7	110.7	110.0	108.4	106.8	108.5
1986	106.9	105.8	105.0	105.8	105.4	106.7	106.9	107.3	108.5	109.7	109.6	111.0	107.4
1987	110.9	111.1	112.5	113.3	114.5	114.5	115.4	116.5	117.7	117.5	116.5	116.8	114.8
1988	116.4	117.3	118.7	119.8	121.4	121.9	122.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.1	108.1	109.6	111.5	113.0	113.8	114.3	115.5	114.5	113.8	112.3	110.7	112.0
1986	110.8	109.7	109.0	109.9	109.5	110.9	111.2	111.7	113.0	114.3	114.2	115.7	111.7
1987	115.7	116.0	117.5	118.4	119.7	119.8	120.8	122.0	123.3	123.2	122.2	122.6	120.1
1988	122.3	123.3	124.8	126.0	127.7	128.3	129.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.6	6.6	10.1	11.7	12.2	14.5	13.9	14.0	9.1	4.2	-1.4	-5.5
1986	-6.0	-9.8	-9.4	-6.9	-4.8	0.4	0.7	3.7	7.5	8.1	8.8	8.9
1987	8.2	7.8	8.1	7.4	9.8	7.2	9.0	10.6	10.1	8.3	4.2	4.7
1988	2.5	2.1	2.5	4.6	9.3	9.6	11.6	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.6	6.6	8.6	11.0	12.4	12.2	11.2	11.7	8.3	5.6	1.7	-1.7
1986	-2.0	-4.3	-5.6	-4.1	-4.5	-1.8	-0.9	0.3	3.1	5.4	5.3	7.6
1987	6.7	6.5	8.2	8.5	9.5	8.1	8.4	9.0	9.7	8.1	5.2	4.8
1988	3.4	4.0	5.5	6.3	8.0	7.9	8.0	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	6.0	7.1	8.4	9.2	9.4	9.4	10.2	8.7	7.3	4.9	2.6
1986	1.8	0.0	-1.4	-1.2	-1.9	-1.0	-1.0	-0.7	0.5	1.8	2.0	3.6
1987	3.8	4.3	5.8	6.6	7.6	7.3	7.8	8.3	8.8	8.1	6.4	6.0
1988	5.0	5.1	5.7	6.0	6.9	6.9	7.1	...	...	...	...	...

II. Australia - Coincident Indicators

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                  COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1984-85 A$ (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1985  43409.0 43499.0 43597.7 43696.3 43795.0 43890.3 43985.7 44081.0 44279.0 44477.0 44675.0 44839.0   44018.7
1986  45003.0 45167.0 45083.0 44999.0 44915.0 45075.0 45235.0 45395.0 45401.0 45407.0 45413.0 45342.3   45202.9
1987  45271.7 45201.0 45466.0 45731.0 45996.0 46108.3 46220.7 46333.0 46272.3 46211.7 46151.0 46382.0   45945.4
1988  46613.0 46844.0 46646.3 46448.7 46251.0     ...     ...     ...     ...     ...     ...     ...       ...
GROSS NONFARM PRODUCT, MILLION 1984-85 A$ (Q)
YEAR     JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1985  50496.7 50452.0 50945.0 51438.0 51931.0 52436.3 52941.7 53447.0 53320.7 53194.3 53068.0 53145.7   52234.7
1986  53223.3 53301.0 53099.3 52897.7 52696.0 52972.7 53249.3 53526.0 53727.7 53929.3 54131.0 54194.7   53412.3
1987  54258.3 54322.0 54811.0 55300.0 55789.0 55788.3 55787.7 55787.0 55947.0 56107.0 56267.0 56349.0   55542.8
1988  56431.0 56513.0 56764.0 57015.0 57266.0     ...     ...     ...     ...     ...     ...     ...       ...
FACTORY PRODUCTION, 1976-77=100 (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    110.9    110.9    114.1    110.9    114.1    113.0    110.0    111.5    108.3    108.7    114.0    105.1     111.0
1986    112.8    111.5    112.5    109.5    108.1    111.8    107.8    108.9    109.1    109.9    113.4    109.2     110.4
1987    105.3    112.2    108.2    105.8    112.2    109.9    113.7    112.1    114.4    114.7    112.8    115.0     111.4
1988    109.6    111.0    112.3    110.2    113.8    114.0    113.0      ...      ...      ...      ...      ...       ...
RETAIL SALES, MILLION 1980-81 A$ (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985   2851.8   2841.2   2846.2   2831.4   2870.6   2881.9   2902.2   2893.8   2912.8   2920.1   2922.2   2924.5    2883.2
1986   2916.9   2884.4   2894.1   2873.3   2933.8   2936.6   2914.1   2922.5   2906.2   2884.4   2856.0   2864.5    2898.9
1987   2862.5   2861.3   2842.7   2890.4   2808.4   2864.4   2947.5   2897.8   2902.0   2893.0   2889.5   2903.1    2880.2
1988   2880.1   2879.9   2949.3   2858.2   2823.1   2982.0      ...      ...      ...      ...      ...      ...       ...
CIVILIAN EMPLOYMENT, THOUSANDS (M)
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985   6563.6   6610.6   6586.7   6560.6   6626.8   6638.0   6663.2   6703.6   6747.3   6728.6   6819.4   6794.0    6670.2
1986   6851.5   6862.2   6875.7   6953.5   6938.0   6976.6   6945.9   6947.8   6971.8   6990.2   6976.2   7005.3    6941.2
1987   7019.5   7038.2   7056.0   7078.1   7077.1   7114.1   7145.3   7136.3   7129.3   7145.2   7125.3   7218.8    7106.9
1988   7296.0   7261.7   7310.8   7342.4   7318.7   7354.5   7345.0   7395.9      ...      ...      ...      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985      8.6      8.4      8.7      8.5      8.4      8.6      8.2      8.1      8.1      7.9      8.0      7.9       8.3
1986      7.9      8.0      7.9      7.9      7.9      7.7      8.2      8.2      8.4      8.3      8.4      8.5       8.1
1987      8.3      8.2      8.4      8.3      8.2      8.0      8.2      8.1      7.8      8.1      8.0      7.8       8.1
1988      7.8      7.4      7.4      7.9      7.5      7.4      6.9      7.0      ...      ...      ...      ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1986      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1987      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1988      6.0      6.0      6.0      6.0      6.0      4.0      3.0      2.0      ...      ...      ...      ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    109.0    109.9    109.9    109.8    112.1    112.3    113.6    114.9    115.3    115.6    117.5    116.3     113.0
1986    118.3    117.9    118.3    118.5    118.5    120.3    118.4    119.1    119.0    119.5    119.5    119.1     118.9
1987    119.1    120.5    120.2    121.4    122.3    123.5    125.1    124.5    125.5    125.1    124.8    127.2     123.3
1988    127.4    128.3    129.9    128.0    128.7    132.4    134.0      ...      ...      ...      ...      ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1985    108.8    109.7    109.8    109.7    111.9    112.1    113.4    114.7    115.1    115.4    117.3    116.1     112.8
1986    118.1    117.7    118.1    118.3    116.3    120.1    118.2    118.8    118.8    119.3    119.2    118.9     118.7
1987    118.9    120.3    120.0    121.2    122.0    123.3    124.8    124.2    125.2    124.8    124.5    126.9     123.0
1988    127.2    128.0    129.6    127.7    128.4    132.1    133.7      ...      ...      ...      ...      ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      5.3      7.0      5.1      5.0      7.8      7.3      8.7      9.3     10.0     10.8      9.8      7.3
1986      8.4      5.3      5.3      5.0      1.7      6.9      0.3      1.9      1.2      1.7      1.7     -1.9
1987      1.1      2.4      2.0      3.2      4.7      7.5     10.2      6.7      8.9      6.1      4.1      6.0
1988      3.8      6.2      7.2      4.7      6.4      8.4     10.5      ...      ...      ...      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      6.5      6.8      5.7      4.6      7.7      7.0      8.2      9.3      8.7      8.1     10.0      6.6
1986      8.7      6.8      6.3      5.4      4.1      6.2      2.1      2.5      1.8      2.1      1.5      0.8
1987      0.4      2.5      1.6      3.3      4.2      5.7      7.7      5.9      6.6      5.2      4.0      7.0
1988      6.3      6.6      8.0      3.8      4.0      8.8     10.0      ...      ...      ...      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1985      7.4      7.4      6.6      5.7      7.1      6.6      7.1      7.7      7.5      7.4      8.5      6.8
1986      8.0      7.0      6.7      6.2      5.4      6.4      4.1      4.0      3.3      3.1      2.6      1.7
1987      1.4      2.3      1.7      2.5      3.0      3.9      5.1      4.5      5.1      4.6      4.1      5.8
1988      5.6      5.9      6.8      4.8      4.9      7.4      8.1      ...      ...      ...      ...      ...
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TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES OCTOBER 1987 - SEPTEMBER 1988

TAIWAN, R.O.C., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS OF WORK, MFG.	-1.3	0.2	1.1	-2.2	1.1	1.3	-1.5	-0.9	1.1	-1.6	1.4	
INDEX OF NEW ORDERS, MFG.	-0.2	-1.2	-1.2	1.4	-2.3	1.7	1.2	0.0	-1.7	1.3	1.8	
NEW ORDERS FOR CONSTRUCTION	1.1	-1.4	2.9	-3.4	2.1	3.3	-2.8	1.4	-3.9	1.5	0.2	
INDEX OF STOCK PRICES	0.1	-5.8	-0.5	-0.3	4.3	0.9	2.5	3.4	2.3	1.9	6.3	
VALUE OF EXPORTS	-1.6	1.2	-0.4	0.2	0.4	-0.9	0.0	0.8	-0.3	-0.3	0.9	
MONEY SUPPLY, MI	2.0	0.8	0.1	-0.8	2.7	1.0	1.5	0.4	0.4	1.4	-0.4	
AVERAGE WEIGHTED CHANGES	0.0	-1.0	0.3	-0.9	1.4	1.2	0.1	0.9	-0.4	0.7	1.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-1.5	0.4	-1.2	2.0	1.7	0.2	1.2	-0.5	1.0	2.4	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-1.0	0.9	-0.8	2.5	2.2	0.7	1.7	-0.0	1.4	2.9	

TAIWAN, R.O.C., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME, MFG.	0.6	-0.9	0.0	1.3	6.9	-7.4	0.1	-0.4	0.3	0.7		
GROSS NATIONAL PRODUCT	0.3	0.3	0.2	0.2	0.2	0.8	0.8	0.8	0.5	0.5	0.5	
INDUSTRIAL PRODUCTION INDEX	-0.5	0.1	0.1	-1.7	3.2	-1.9	0.1	-0.1	1.1	-0.2	1.0	
MANUFACTURING SALES	-0.5	0.4	0.2	-4.1	-0.2	0.0	0.9	0.0	1.0	-0.4	0.7	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.5	-1.0	0.1	-2.2	1.5	0.2	-1.1	-0.3	1.0	-1.3	-1.4	
EMPLOYEES IN MANUFACTURING	0.1	-0.3	-0.8	-0.8	-1.1	-0.5	-0.4	-0.4	-0.3	2.5		
UNEMPLOYMENT RATE - INVERTED	-0.8	-0.5	-1.4	-0.7	5.3	-3.5	-0.2	-0.4	-0.5	2.7	2.1	
DOMESTIC FREIGHT TRAFFIC	0.1	0.3	0.6	0.9	1.1	-1.7	0.6	-0.6	0.8	1.1	0.7	
BANK CLEARINGS	-0.5	-0.3	-1.0	0.9	1.8	0.1	-0.7	2.7	0.0	-0.2	2.9	
AVERAGE WEIGHTED CHANGES	-0.2	-0.2	-0.2	-0.7	2.1	-1.5	0.0	0.1	0.4	0.6	0.9	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.4	-0.4	-1.3	3.9	-2.9	0.0	0.3	0.8	1.1	1.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.2	-0.2	-1.1	4.1	-2.7	0.2	0.5	1.0	1.4	1.9	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	213.0	206.0	202.0	207.0	200.0	206.0	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.3	96.1	103.5	109.3	109.2	101.3	107.3	116.4	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	349.0	477.0	192.0	266.0	276.0	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	1415.6	1919.5	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1520.9	1610.1	1396.2	1394.8	1571.6	1489.3	1418.6	1632.5	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15853.1	16409.6	16564.4	16706.2	17243.3	17095.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	128.5	130.7	131.0	132.6	131.9	133.2	136.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.6	200.9	202.3	205.7	205.6	208.6	214.7	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	8.9	9.3	15.3	13.1	18.3	19.3	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	13.9	12.8	14.3	12.0	12.9	16.7	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	13.5	12.7	13.4	12.0	12.5	14.7	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	46909.0	35959.0	36036.0	35467.0	35800.0	36743.0	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	28725.6	27902.9
1988	28762.4	28799.2	28993.8	29188.3	29382.9	29497.7	29612.5	29727.3	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	161.0	179.5	168.5	168.8	168.3	174.7	173.5	179.6	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2768.1	2749.7	2752.8	2841.8	2844.6	2939.1	2901.8	2967.1	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	850.0	869.0	787.0	769.0	846.0	748.0	657.0	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	2279.0	2268.0	2259.0	2250.0	2243.0	2295.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	2.0	2.0	1.8	1.5	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1135.8	1106.8	1143.3	1193.9	1226.6	...	...	...	...	...

DANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1629.4	1801.4	1812.0	1743.2	2032.2	2031.1	2010.8	2364.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.8	139.8
1988	140.0	145.5	141.4	141.4	141.8	142.9	144.6	147.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.2	166.0
1988	168.4	175.4	170.8	171.2	172.0	173.7	176.1	179.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.2
1989	1.0	6.8	-0.5	0.3	1.6	4.1	9.3	4.7	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	6.0
1988	2.7	9.7	3.1	2.6	2.7	3.8	5.6	8.6	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.1
1988	5.8	9.2	5.2	4.6	4.3	4.6	5.5	6.9	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES   OCTOBER 1987 - SEPTEMBER 1988

KOREA, R.O.K., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS WORKED	-8.1	4.6	0.6	-2.1	0.5	0.5	-2.0					
ACCESSION RATE INDEX, MFG.	-3.4	5.2	-1.5	1.0	-2.0	1.3	0.0					
VALUE OF MACHINERY ORDERS	0.5	0.9	1.1	0.5	-3.2	3.3	-5.3	0.2	4.1	0.5		
STOCK PRICE INDEX	1.5	-1.7	0.6	4.5	2.8	-0.8	0.8	1.2	1.4	-0.5	-0.1	
LETTER OF CREDIT ARRIVALS	-0.6	-0.8	1.4	0.3	-0.8	-0.1	1.0	0.2	0.6	-0.8	0.2	
INVENTORIES TO SHIPMENTS INDEX	-2.5	0.3	0.8	-0.4	0.4	0.2	-1.3	-1.5	-0.1	1.0		
AVERAGE WEIGHTED CHANGES	-2.1	1.4	0.5	0.6	-0.4	0.7	-1.1	0.0	1.5	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-4.8	3.2	1.1	1.5	-0.9	1.7	-2.6	0.1	3.4	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-4.4	3.7	1.5	1.9	-0.4	2.1	-2.1	0.5	3.8	0.5		

KOREA, R.O.K., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS NATIONAL PRODUCT	-0.7	-0.7	4.9	4.6	4.4							
INDUSTRIAL PRODUCTION	-1.6	3.2	0.1	1.0	-0.1	0.1	-2.8	0.2	1.4	1.5		
WHOLESALE AND RETAIL TRADE	0.2	-0.4	0.4	0.5	2.2	-3.0	0.9	-0.7	1.6	0.2		
EMPLOYEES EXCL. AGR. & FORESTRY	-0.2	1.6	0.7	1.4	-0.1	0.4	-1.5	-0.9	1.2	-2.8		
UNEMPLOYMENT RATE - INVERTED	0.0	4.0	2.9	0.0	0.0	3.1	-3.1	-2.9	0.0	-2.7		
AVERAGE WEIGHTED CHANGES	-0.5	1.5	1.8	1.5	1.3	0.2	-1.6	-1.1	1.1	-1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	2.3	2.7	2.3	2.0	0.3	-2.5	-1.6	1.6	-1.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	2.3	2.8	2.3	2.0	0.3	-2.4	-1.6	1.7	-1.4		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	247.6	243.6	249.8	243.6	222.8	253.2	223.8	239.9	242.1	241.8
1988	234.5	236.3	238.1	231.1	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	82.8	92.8	93.0	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14986.7	14627.6	14779.2	15368.2	15648.9	15777.5	14240.3	14241.7	14402.7	15172.2	15100.1	16007.0	15029.3
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	27519.3	28635.9	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	145.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	696.9	693.2	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1586.4	1375.5	1603.9	1537.5	1579.5	1547.1	1655.4	1691.3	1680.7	1743.6	1796.6	1784.7	1631.8
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2772.1	2961.2	3005.6	3121.4	2951.9	2984.1	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	101.1	97.9	100.0	102.8	105.4	99.1	102.4	101.5	101.6	97.6	97.6	100.5
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	81.1	85.6	86.0	82.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.7	108.0	108.3	107.5	108.6	108.2	108.3	109.0	110.5	111.2	108.6
1986	113.2	113.5	114.9	117.4	117.7	119.6	121.6	122.2	122.3	122.5	122.2	123.4	119.2
1987	121.8	128.5	126.9	128.2	127.9	130.8	131.3	125.5	135.3	128.9	133.1	134.7	129.4
1988	136.6	135.5	137.7	134.2	134.3	138.9	139.0	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.3	133.7	138.8	138.6	139.4	139.0	141.1	141.2	141.9	143.4	146.1	147.6	140.8
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.9
1987	171.1	181.2	179.8	182.4	182.7	187.7	189.3	181.7	196.7	188.2	195.3	198.3	186.2
1988	202.1	201.3	205.5	201.2	202.2	210.0	211.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	-2.7	7.5	3.4	4.0	4.1	4.2	11.5	4.6	7.2	9.8	12.8
1986	14.4	15.9	18.6	22.2	19.4	21.9	21.6	22.3	19.3	14.7	13.6	12.1
1987	5.8	16.3	13.4	15.4	15.3	18.2	22.3	0.5	19.7	6.5	14.2	11.7
1988	14.0	22.7	9.2	14.2	7.2	12.1	9.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-2.0	5.2	4.4	4.9	3.7	6.0	5.3	5.7	6.8	9.6	10.6
1986	13.7	13.6	15.0	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	15.0	12.9	16.2	15.5	5.0	20.1	8.1	13.9	14.8
1988	16.4	12.6	15.1	8.4	7.7	13.8	12.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.2	4.7	4.0	4.1	3.4	4.4	4.6	4.9	5.6	7.2	8.0
1986	9.9	10.3	11.7	14.1	14.2	15.8	17.3	17.2	16.7	16.1	14.9	15.1
1987	12.5	17.4	14.8	14.9	13.6	15.2	15.0	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.0	13.9	10.6	9.8	12.8	11.8	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13741.7	13165.1
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17192.3	16619.8
1988	17977.0	18761.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	119.0	121.4	123.6	124.4	126.9	127.6	130.4	120.5
1987	127.2	136.7	138.1	138.0	141.0	146.1	145.5	128.7	149.9	143.7	156.4	157.0	142.4
1988	161.1	160.8	161.4	149.8	150.5	156.3	162.5	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	135.1	135.6	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	13189.0	13240.0	13069.0	12960.0	13099.0	12773.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.6	2.6	2.8	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	4.0	4.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.5	136.3	138.5	137.6	139.4	138.4	139.1	139.1	140.8	140.8	141.9	143.8	139.3
1986	144.8	144.9	148.3	150.8	152.9	154.7	156.5	160.0	158.5	159.9	161.0	162.2	154.6
1987	165.1	168.1	171.3	170.5	171.1	173.8	174.2	173.2	178.0	176.8	180.9	185.9	174.1
1988	190.1	193.9	194.4	189.6	186.5	189.6	186.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.6	140.5	142.8	141.9	143.9	143.0	143.8	143.9	145.7	145.8	147.0	149.0	143.9
1986	150.2	150.3	154.0	156.6	158.9	160.9	162.8	166.6	165.0	166.6	167.9	169.2	160.7
1987	172.3	175.5	178.9	178.2	179.0	181.9	182.4	181.4	186.6	185.4	189.8	195.1	182.2
1988	199.7	203.8	204.4	199.5	196.4	199.7	196.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	8.4	3.9	5.4	1.9	6.0	4.9	4.1	5.5	4.3	8.7
1986	9.1	9.2	11.6	15.4	16.8	16.5	17.6	22.8	14.9	13.1	11.7	10.6
1987	12.0	11.0	17.5	14.5	13.7	15.5	12.1	6.9	8.7	8.1	12.4	15.1
1988	19.9	26.1	20.1	15.9	7.1	4.7	-2.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	4.0	6.0	3.8	5.8	3.8	4.3	3.8	5.6	4.7	5.6	7.5
1986	8.2	7.2	10.8	13.1	14.3	15.2	15.6	18.3	13.7	13.4	12.7	12.1
1987	13.7	15.2	16.6	13.1	11.7	13.0	11.5	8.5	12.7	9.3	12.3	16.0
1988	18.4	20.1	18.0	10.5	5.5	7.3	3.1	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	6.1	5.0	5.8	4.4	4.5	4.0	4.8	4.4	4.9	6.1
1986	6.5	6.3	8.3	9.8	10.9	11.8	12.4	14.4	12.6	12.7	12.7	12.4
1987	13.3	14.0	15.0	13.3	12.5	13.1	12.2	10.2	11.9	10.0	11.5	13.5
1988	15.0	16.5	15.7	12.0	9.1	9.6	6.7	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	115.5	116.6	116.6	116.9	116.9	116.6	118.4	119.7	119.0	118.4	119.6	117.5
1986	120.3	121.1	119.9	121.0	120.7	120.9	121.3	121.1	122.0	122.3	121.3	123.3	121.3
1987	123.3	126.1	127.0	128.2	128.3	130.7	131.1	131.4	131.8	131.5	130.6	130.8	129.2
1988	131.3	132.0	132.5	132.0	131.3	135.0	131.6	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.7	-3.0	0.0	0.7	1.3	2.3	1.8	5.1	5.4	4.1	2.5	4.6	
1986	6.6	4.7	0.4	3.5	4.0	2.2	1.7	0.0	3.6	2.1	0.9	3.9	
1987	3.3	8.5	8.3	9.8	11.9	12.5	13.0	8.5	7.8	5.3	3.7	0.0	
1988	0.3	1.0	1.0	0.7	1.1	6.6	0.4	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.8	-2.7	-0.5	-0.3	0.5	0.7	0.3	3.2	5.2	3.6	2.3	3.9	
1986	4.5	5.1	2.4	3.8	2.7	2.5	2.6	1.6	2.7	2.9	0.8	3.5	
1987	3.1	7.1	7.7	8.6	7.8	10.7	9.8	9.0	8.3	6.5	4.1	3.2	
1988	2.9	3.0	3.0	1.6	0.2	5.2	-0.3	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-1.0	-0.4	-0.5	-0.3	-0.4	-0.5	1.3	2.5	2.0	1.6	2.8	
1986	3.4	4.0	2.7	3.5	3.1	2.9	2.9	2.3	2.9	2.6	1.6	3.0	
1987	2.7	4.9	5.4	6.1	6.0	7.8	7.8	7.7	7.6	6.8	5.5	5.0	
1988	4.7	4.6	4.3	3.2	2.1	4.5	1.3	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.9	109.6	109.4	109.9	110.0	110.0	110.3	110.3	110.4	110.5	110.7	109.9
1986	110.8	110.6	111.5	112.2	112.6	112.4	112.5	112.6	113.3	113.3	113.4	114.2	112.4
1987	114.6	115.3	115.7	116.5	116.5	117.1	118.0	117.7	118.0	117.7	116.9	117.2	116.8
1988	118.2	119.1	119.6	119.4	120.1	121.3	121.8	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	3.2	4.3	3.2	4.5	4.1	3.4	2.6	1.4	1.8	1.1	1.3	
1986	1.5	0.4	2.1	3.2	3.8	3.0	3.1	3.7	3.3	2.1	1.4	3.3	
1987	3.7	4.9	4.3	5.7	5.5	5.0	6.0	4.3	3.9	2.1	0.6	0.3	
1988	0.4	2.4	2.8	2.8	5.6	7.0	6.2	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	3.0	3.8	3.1	3.6	3.3	2.7	2.9	2.4	2.1	2.0	1.9	
1986	1.6	0.8	2.1	3.0	3.4	2.6	2.5	2.2	3.1	2.8	2.5	3.4	
1987	3.5	4.2	4.2	5.0	4.3	4.7	5.5	4.4	4.0	3.0	1.0	1.2	
1988	2.3	3.3	3.5	2.7	3.4	4.8	5.1	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.5	2.9	2.5	2.8	2.7	2.6	2.7	2.5	2.4	2.2	2.2	
1986	2.0	1.5	2.1	2.5	2.7	2.3	2.2	2.1	2.6	2.5	2.3	2.9	
1987	3.0	3.5	3.6	4.1	3.9	4.1	4.6	4.1	3.9	3.4	2.3	2.3	
1988	2.8	3.2	3.2	2.7	3.1	3.9	4.1	...	...	...	...	...	

4-PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.6	115.0	115.3	115.4	115.5	115.6	115.9	115.6	115.5	115.8	114.9	114.8	115.2
1986	115.6	114.4	115.2	116.6	117.6	118.5	119.0	119.1	121.4	123.5	125.2	127.7	119.5
1987	129.9	131.2	136.0	141.2	145.5	152.5	156.3	162.6	161.9	160.3	157.1	156.4	149.2
1988	156.5	155.2	156.8	159.0	160.0	162.6	164.5	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.6	9.9	10.1	9.7	10.1	7.2	4.2	1.0	0.3	0.6	-1.0	-1.4	
1986	-0.6	-2.1	-0.5	1.5	4.7	6.6	5.9	8.4	11.0	12.0	13.3	16.1	
1987	19.2	21.5	25.5	30.9	35.0	42.6	44.7	53.5	41.7	28.8	16.7	5.2	
1988	0.3	-8.8	-6.1	-1.6	3.6	8.0	10.4	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.2	10.4	9.5	8.3	7.3	6.3	5.7	4.0	3.0	2.7	0.6	-0.3	
1986	0.6	-1.6	-0.2	2.1	3.5	4.7	5.0	4.7	8.0	10.6	12.3	15.0	
1987	16.7	16.7	22.0	27.5	30.7	37.8	38.5	42.7	34.8	26.5	17.2	12.4	
1988	9.2	4.7	4.1	4.6	3.9	5.5	6.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	8.0	8.6	8.2	7.7	7.3	6.8	6.4	5.3	4.5	4.1	2.7	2.0	
1986	2.2	0.6	1.0	1.8	2.3	2.8	3.1	3.2	5.2	6.9	8.3	10.2	
1987	11.9	12.7	16.3	20.1	22.9	27.6	29.5	33.2	30.8	27.3	22.6	19.4	
1988	16.7	12.7	11.1	10.3	8.9	8.9	8.6	...	...	...	...	...	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	112.8	113.6	113.5	113.8	113.9	113.7	114.5	115.1	114.9	114.5	115.1	114.0
1986	115.6	115.6	115.5	116.6	116.8	116.9	117.2	117.1	118.2	118.8	118.7	120.4	117.3
1987	121.1	122.8	124.3	126.3	127.2	130.0	131.3	132.8	132.7	132.2	130.8	130.8	128.5
1988	131.4	131.7	132.3	132.5	132.6	135.2	134.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	1.7	3.3	3.2	4.0	3.7	2.6	3.0	2.8	2.4	1.1	2.2	
1986	3.3	1.8	0.7	2.9	4.1	3.2	2.8	2.6	4.8	3.9	3.3	6.1	
1987	6.7	10.0	10.6	12.9	14.8	16.6	17.6	16.9	13.9	9.6	5.7	1.1	
1988	0.1	-1.7	-0.6	0.5	2.8	6.9	4.4	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.0	1.8	2.8	2.4	2.7	2.6	2.0	3.0	3.6	2.8	1.7	2.3	
1986	2.6	2.2	1.7	3.1	3.1	2.9	2.9	2.3	3.8	4.3	3.6	5.7	
1987	6.0	8.1	9.5	11.4	11.6	14.7	14.8	15.1	12.8	10.0	6.1	4.5	
1988	4.1	3.3	3.1	2.4	1.8	4.9	2.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.9	2.0	2.3	2.0	2.1	2.0	1.7	2.4	2.8	2.4	1.9	2.3	
1986	2.6	2.4	2.1	2.7	2.7	2.6	2.6	2.3	3.1	3.4	3.1	4.4	
1987	4.7	5.9	7.0	8.4	8.9	10.9	11.5	12.2	11.5	10.3	8.3	7.3	
1988	6.8	5.9	5.4	4.6	3.9	5.2	3.7	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.2	111.2	111.7	111.7	112.1	112.2	112.3	112.4	112.4	112.6	112.4	112.4	112.0
1986	112.7	112.2	113.0	113.9	114.5	114.7	115.0	115.1	116.3	117.1	117.7	119.1	115.1
1987	120.2	121.1	123.1	125.5	127.1	129.9	131.8	133.9	134.0	133.1	131.6	131.6	128.6
1988	132.3	132.3	133.2	133.9	134.6	136.3	137.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.0	5.5	6.3	5.7	6.5	5.2	3.7	2.2	1.2	1.5	0.4	0.3	
1986	0.8	-0.4	1.0	2.4	3.9	4.1	4.0	5.2	6.0	5.7	5.7	7.9	
1987	9.2	10.8	12.1	14.9	16.5	18.9	20.3	22.3	18.4	12.5	7.3	2.6	
1988	0.7	-2.4	-1.1	1.1	4.6	7.3	7.6	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.5	5.6	5.8	5.0	5.0	4.5	3.8	3.4	2.7	2.5	1.6	1.1	
1986	1.2	0.0	1.2	2.6	3.3	3.2	3.3	3.1	4.8	5.6	6.0	7.5	
1987	8.3	8.8	10.8	13.3	14.1	16.9	17.8	18.8	16.0	12.3	7.8	5.9	
1988	5.3	3.9	3.9	3.5	3.6	5.1	5.6	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.2	4.7	4.8	4.4	4.5	4.3	4.0	3.7	3.3	3.1	2.5	2.2	
1986	2.1	1.3	1.7	2.3	2.5	2.4	2.5	2.5	3.5	4.1	4.4	5.5	
1987	6.2	6.8	8.3	10.0	10.9	12.8	13.9	15.0	14.2	12.6	10.3	9.1	
1988	8.4	7.1	6.5	5.9	5.5	6.0	5.9	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.5	113.1	113.8	113.8	114.2	114.2	114.1	115.0	115.5	115.3	114.9	115.5	114.3
1986	116.0	116.0	115.9	117.0	117.2	117.4	117.7	117.7	118.8	119.4	119.3	121.0	117.8
1987	121.6	123.4	124.9	126.9	127.8	130.6	131.8	133.2	133.4	132.8	131.4	131.5	129.1
1988	132.1	132.4	133.1	133.3	133.5	136.1	135.1	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.0	1.7	3.5	3.4	4.2	3.9	2.8	3.4	3.0	2.6	1.2	2.2	
1986	3.3	1.8	0.7	3.0	4.1	3.4	3.0	2.9	5.0	4.2	3.6	6.3	
1987	6.8	10.0	10.6	12.9	14.7	16.4	17.5	16.6	14.0	9.6	5.8	1.4	
1988	0.3	-1.2	-0.3	0.8	3.1	7.1	4.7	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.2	1.8	3.0	2.6	3.0	2.8	2.3	3.3	3.8	2.9	1.8	2.3	
1986	2.7	2.2	1.7	3.1	3.1	3.0	3.1	2.5	4.0	4.5	3.8	5.9	
1987	6.1	8.2	9.6	11.4	11.6	14.5	14.7	14.9	12.9	10.0	6.2	4.7	
1988	4.3	3.5	3.4	2.7	2.1	5.1	3.1	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.1	2.1	2.5	2.2	2.3	2.1	1.9	2.6	2.9	2.6	2.1	2.4	
1986	2.7	2.4	2.1	2.8	2.8	2.7	2.7	2.4	3.3	3.6	3.3	4.5	
1987	4.8	6.1	7.1	8.5	8.9	10.9	11.5	12.1	11.5	10.3	8.3	7.4	
1988	6.8	6.0	5.6	4.8	4.1	5.4	4.0	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	109.1	109.5	109.7	109.9	109.7	110.0	110.7	110.9	111.0	111.5	112.0	110.2
1986	112.6	112.6	112.5	113.4	112.7	112.6	113.0	113.1	113.6	113.6	113.7	114.8	113.2
1987	114.2	115.6	115.9	116.2	116.5	117.1	117.8	118.5	118.9	120.0	120.1	121.1	117.7
1988	121.0	121.8	122.5	122.7	122.8	123.8	123.7	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	4.0	4.0	4.3	3.5	2.5	2.7	2.9	2.5	2.3	2.8	4.2	
1986	4.9	3.6	3.0	4.3	2.2	1.0	0.8	0.9	1.8	0.4	1.9	4.0	
1987	2.1	4.3	4.0	4.8	4.9	4.0	6.5	5.2	5.4	6.5	6.3	6.9	
1988	5.5	5.6	6.1	4.6	4.6	4.6	4.5	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	4.2	4.2	3.9	3.5	2.6	2.6	3.3	3.1	2.8	3.1	3.6	
1986	4.1	3.5	2.8	3.8	2.1	1.6	2.0	1.7	2.0	1.6	1.6	3.1	
1987	1.7	3.7	3.7	3.9	3.9	4.4	5.0	5.5	5.3	6.3	5.6	6.3	
1988	5.4	5.7	5.9	5.3	4.7	5.4	4.3	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.4	5.1	4.8	4.4	4.0	3.3	3.1	3.3	3.1	2.9	3.0	3.3	
1986	3.6	3.3	2.9	3.4	2.5	2.1	2.3	2.1	2.2	1.9	1.9	2.6	
1987	1.9	2.9	2.9	3.1	3.1	3.4	4.0	4.4	4.4	5.2	5.0	5.5	
1988	5.1	5.3	5.5	5.2	4.9	5.3	4.7	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.3	103.7	104.1	104.3	104.3	104.6	105.0	104.8	103.7
1986	105.5	105.7	106.1	106.9	106.9	107.2	107.5	107.6	108.0	108.2	108.5	108.8	107.2
1987	108.8	109.3	109.5	110.2	110.5	110.9	111.3	111.6	112.1	112.6	113.1	113.6	111.1
1988	114.2	114.9	115.4	115.4	115.6	116.4	116.5	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	2.5	2.9	2.9	3.7	3.7	4.1	4.2	2.9	3.3	3.3	2.3	
1986	2.7	2.6	3.5	4.4	3.5	4.6	3.9	3.6	3.6	2.5	3.1	3.0	
1987	2.5	3.2	2.9	3.8	3.7	3.8	4.6	4.2	4.7	4.4	4.9	5.0	
1988	5.4	6.0	6.0	5.0	4.4	5.0	4.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.5	2.6	3.3	3.2	3.5	3.6	3.7	3.6	3.0	3.1	3.4	2.5	
1986	3.2	3.1	3.3	4.2	3.6	3.7	3.6	3.3	3.5	3.3	3.3	3.3	
1987	2.7	3.1	3.0	3.7	3.6	3.8	3.9	3.9	4.2	4.5	4.7	4.8	
1988	5.2	5.5	5.6	4.8	4.4	4.9	4.4	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.2	2.3	2.6	2.6	2.9	3.0	3.2	3.3	3.0	3.1	3.3	2.7	
1986	3.1	3.0	3.1	3.6	3.3	3.4	3.4	3.2	3.3	3.2	3.2	3.2	
1987	2.9	3.1	3.0	3.4	3.3	3.4	3.5	3.5	3.7	3.9	4.1	4.2	
1988	4.5	4.8	4.9	4.6	4.4	4.7	4.5	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.2	119.6	120.3	121.4	121.1	122.0	122.1	122.4	122.6	123.0	123.1	121.3
1986	124.1	124.1	124.7	124.7	125.3	125.9	125.8	126.1	126.9	127.3	127.2	127.9	125.8
1987	128.9	129.2	129.5	129.2	129.0	130.7	132.1	132.4	133.5	134.3	135.1	136.4	131.7
1988	137.3	139.7	139.8	138.9	138.8	141.1	140.8	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.2	4.9	5.3	4.8	5.8	4.6	5.2	4.9	4.6	3.8	2.7	3.3	
1986	3.4	3.3	3.8	3.6	3.6	4.6	2.8	3.2	3.6	4.3	3.1	3.3	
1987	4.9	5.0	4.1	3.0	2.9	4.3	5.0	5.0	6.4	7.9	9.6	8.9	
1988	8.0	11.4	9.5	7.0	5.5	7.0	5.2	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.8	5.2	5.0	5.2	6.2	4.8	5.4	4.7	4.3	3.8	3.9	3.3	
1986	4.3	3.6	3.8	3.2	3.5	3.9	3.3	3.2	3.9	4.0	3.1	3.7	
1987	4.5	4.4	4.2	3.2	2.3	4.3	5.7	5.4	6.3	6.6	6.8	7.7	
1988	8.0	10.4	9.2	6.7	5.3	7.4	5.7	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.4	5.3	5.3	5.7	5.0	5.2	4.8	4.6	4.3	4.2	3.8	
1986	4.2	3.8	3.8	3.5	3.6	3.8	3.4	3.2	3.5	3.6	3.2	3.4	
1987	4.0	3.9	3.8	3.3	2.9	3.8	4.6	4.5	5.1	5.4	5.7	6.4	
1988	6.7	8.1	7.7	6.6	5.9	7.1	6.3	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	108.4	108.9	109.2	109.6	109.6	110.0	110.4	110.5	110.7	111.1	111.3	109.8
1986	111.9	112.0	112.2	112.8	112.6	112.8	113.1	113.2	113.7	113.8	114.0	114.7	113.1
1987	114.6	115.4	115.6	116.0	116.1	116.8	117.6	118.1	118.6	119.5	119.9	120.7	117.4
1988	121.0	122.1	122.6	122.5	122.7	123.8	123.7	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.6	3.9	3.9	4.0	3.3	3.6	3.7	3.0	2.8	2.8	3.2	
1986	3.6	3.0	3.1	4.0	2.8	2.7	2.1	2.0	2.7	1.7	2.4	3.4	
1987	2.7	3.9	3.5	3.9	3.8	3.7	5.2	4.7	5.2	6.1	6.6	6.7	
1988	6.0	6.9	6.8	5.2	4.7	5.2	4.5	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.8	4.0	3.9	4.0	3.4	3.5	3.6	3.2	3.0	3.2	3.0	
1986	3.6	3.2	3.0	3.6	2.7	2.5	2.6	2.3	2.8	2.5	2.3	3.2	
1987	2.5	3.4	3.4	3.5	3.2	3.9	4.6	4.8	5.0	5.7	5.6	6.0	
1988	5.8	6.5	6.4	5.4	4.7	5.6	4.6	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	3.9	3.9	3.5	3.5	3.6	3.3	3.2	3.2	3.1	
1986	3.4	3.2	3.0	3.3	2.9	2.7	2.7	2.5	2.7	2.5	2.4	2.9	
1987	2.5	3.0	3.0	3.1	2.9	3.3	3.8	4.0	4.2	4.7	4.8	5.2	
1988	5.1	5.6	5.7	5.3	4.9	5.4	4.9	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.8	109.3	109.6	110.3	110.4	111.0	111.2	111.3	111.6	112.1	112.0	110.5
1986	112.8	112.9	113.3	113.9	114.0	114.5	114.6	114.7	115.3	115.6	115.7	116.2	114.5
1987	116.6	117.0	117.3	117.7	117.8	118.6	119.4	119.7	120.5	121.1	121.7	122.5	119.1
1988	123.2	124.5	124.8	124.5	124.6	125.9	125.9	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.3	3.5	4.0	3.7	4.6	4.1	4.6	4.6	3.8	3.6	3.2	2.9	
1986	3.2	3.0	3.6	4.1	3.5	4.4	3.3	3.3	3.5	3.0	2.9	3.1	
1987	3.5	4.0	3.5	3.7	3.6	4.2	4.9	4.7	5.5	5.9	6.8	6.6	
1988	6.5	8.1	7.4	5.7	4.9	5.7	4.5	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.8	4.1	4.0	4.7	4.1	4.5	4.2	3.6	3.5	3.8	3.0	
1986	3.8	3.4	3.5	3.9	3.5	3.7	3.4	3.1	3.6	3.5	3.1	3.4	
1987	3.4	3.6	3.5	3.6	3.2	4.1	4.7	4.6	5.1	5.5	5.7	6.1	
1988	6.4	7.5	7.0	5.5	4.8	5.9	4.9	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.7	3.7	3.8	3.8	4.1	3.9	4.1	4.0	3.8	3.7	3.7	3.3	
1986	3.6	3.4	3.5	3.7	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.3	3.4	3.4	3.4	3.2	3.6	4.0	4.0	4.3	4.6	4.9	5.2	
1988	5.5	6.2	6.1	5.4	5.1	5.7	5.2	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.3	109.6	110.1	110.0	110.5	110.9	111.0	111.2	111.7	111.9	110.3
1986	112.6	112.6	112.9	113.5	113.3	113.5	113.8	113.9	114.4	114.6	114.7	115.5	113.8
1987	115.4	116.2	116.5	116.9	117.0	117.8	118.5	119.0	119.6	120.4	120.8	121.7	118.3
1988	122.1	123.2	123.7	123.6	123.7	124.9	124.8	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.7	4.0	4.0	4.1	3.4	3.7	3.8	3.1	3.0	2.9	3.3	
1986	3.8	3.2	3.4	4.1	3.0	3.0	2.3	2.3	2.8	1.9	2.5	3.5	
1987	2.9	4.1	3.6	4.0	4.0	4.0	5.5	4.8	5.4	6.1	6.6	6.7	
1988	6.0	7.1	6.9	5.3	4.7	5.3	4.6	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	4.1	3.9	4.1	3.4	3.6	3.7	3.4	3.2	3.4	3.2	
1986	3.8	3.4	3.2	3.8	2.9	2.8	2.8	2.5	2.9	2.7	2.5	3.3	
1987	2.7	3.6	3.5	3.7	3.4	4.1	4.8	4.9	5.1	5.8	5.6	6.2	
1988	5.9	6.7	6.6	5.4	4.7	5.7	4.7	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.2	4.2	4.0	4.0	3.6	3.6	3.7	3.4	3.3	3.4	3.2	
1986	3.5	3.3	3.2	3.5	3.0	2.9	2.9	2.7	2.9	2.7	2.6	3.0	
1987	2.7	3.2	3.2	3.2	3.1	3.5	4.0	4.1	4.3	4.8	4.9	5.3	
1988	5.3	5.8	5.8	5.3	5.0	5.5	5.0	...	...	...	...	...	

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